

NOMURA HOLDINGS INC  
Form 6-K  
January 25, 2005  
Table of Contents

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## **FORM 6-K**

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### **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 January 2005.

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## **NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

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

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**Table of Contents**

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. [Financial Highlights - Nine months ended December 2004]

2

**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: January 25, 2005

By: /s/ Hiroshi Tanaka

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Hiroshi Tanaka  
Senior Managing Director

Table of Contents

January 25, 2005

Financial Highlights - Nine months ended December 2004

We are pleased to report the following consolidated financial highlights based on consolidated financial information under US GAAP for the nine months ended December 2004.

For further information, please contact:

Shinji Iwai  
Managing Director  
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 Nine Months Ended December 31, 2004**

Date: January 25, 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.  
Tel: (Country Code 81) 3-3211-1811  
URL(<http://www.nomura.com>)

## (1) Operating Results

|   | For the nine months ended December 31 |           | For the year ended |
|---|---------------------------------------|-----------|--------------------|
|   | 2004                                  | 2003      | March 31           |
|   |                                       |           | 2004               |
| (Yen amounts in millions, except per share data)    |                                       |           |                    |
| Total revenue                                       | ¥ 852,948                             | ¥ 790,829 | ¥ 1,099,546        |
| Change from the nine months ended December 31, 2003 | 7.9%                                  |           |                    |
| Net revenue   | ¥ 564,657                             | ¥ 565,005 | ¥ 803,103          |
| Change from the nine months ended December 31, 2003 | (0.1)%                                |           |                    |
| Income before income taxes                          | ¥ 137,865                             | ¥ 189,182 | ¥ 282,676          |
| Change from the nine months ended December 31, 2003 | (27.1)%                               |           |                    |
| Net income  | ¥ 69,189                              | ¥ 102,417 | ¥ 172,329          |
| Change from the nine months ended December 31, 2003 | (32.4)%                               |           |                    |
| Basic net income per share                          | ¥ 35.64                               | ¥ 52.80   | ¥ 88.82            |
| Diluted net income per share                        | ¥ 35.62                               | ¥ 52.80   | ¥ 88.82            |
| Return on shareholders' equity (ROE)                | 5.1% *                                | 8.1% *    | 10.1%              |

\* ROE for the nine months ended December 31, 2004 and 2003 are calculated as follows:

$$\frac{\text{Net income} \times (4/3)}{(\text{Shareholders' equity at the beginning of period} + \text{Shareholders' equity at the end of period}) / 2}$$

## (2) Financial Position

At December 31

At March 31

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|  | 2004   | 2003         | 2004         |
|--|--|--------------|--------------|
|  | (Yen amounts in millions, except per share data) |              |              |
| Total assets   | ¥ 34,101,407                                     | ¥ 27,863,899 | ¥ 29,752,966 |
| Shareholders' equity                                 | ¥ 1,852,001                                      | ¥ 1,725,431  | ¥ 1,785,688  |
| Shareholders' equity as a percentage of total assets | 5.4%   | 6.2%         | 6.0%         |
| Book value per share                                 | ¥ 954.01   | ¥ 888.61     | ¥ 919.67     |

(3) Adoption of simple method in recognition method: None

(4) Difference in recognition method with latest fiscal year: None

(5) Scope of consolidation and equity method application

Number of consolidated subsidiaries and variable interest entities: 140

Number of affiliated companies, which were accounted for by the equity method: 15

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

|                                     |              |             |
|-------------------------------------|--------------|-------------|
| Number of consolidation             | Inclusion 14 | Exclusion 7 |
| Number of equity method application | Inclusion 3  | Exclusion 1 |

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.

**Table of Contents**

NOMURA HOLDINGS, INC.

FINANCIAL HIGHLIGHTS

(UNAUDITED)

|   | For the nine months ended/ as of |                          | <u>% Change</u> | Translation<br>into  | For the year<br>ended/ as of |              |
|---|----------------------------------|--------------------------|-----------------|----------------------|------------------------------|--------------|
|   | December 31,<br>2003 (A)         | December 31,<br>2004 (B) |                 | December 31,<br>2004 |                              | U.S. dollars |
|   |                                  |                          |                 |                      |                              | (B-A)/(A)    |
|   |                                  |                          |                 |                      | March 31,<br>2004            |              |
| (Yen and dollar amounts in millions, except per share data) |                                  |                          |                 |                      |                              |              |
| <b><u>FOR THE PERIOD ENDED</u></b>                          |                                  |                          |                 |                      |                              |              |
|   |                                  |                          | %               |                      |                              |              |
| Total revenue   | ¥ 790,829                        | ¥ 852,948                | 7.9             | \$ 8,307             | ¥ 1,099,546                  |              |
| Net revenue   | 565,005                          | 564,657                  | (0.1)           | 5,499                | 803,103                      |              |
| Non-interest expenses                                       | 375,823                          | 426,792                  | 13.6            | 4,156                | 520,427                      |              |
| Income before income taxes                                  | 189,182                          | 137,865                  | (27.1)          | 1,343                | 282,676                      |              |
| Net income  | 102,417                          | 69,189                   | (32.4)          | 674                  | 172,329                      |              |
| Per share data :  |                                  |                          |                 |                      |                              |              |
| Basic-  |                                  |                          |                 |                      |                              |              |
| Net income  | 52.80                            | 35.64                    | (32.5)          | 0.35                 | 88.82                        |              |
| Diluted-  |                                  |                          |                 |                      |                              |              |
| Net income  | 52.80                            | 35.62                    | (32.5)          | 0.35                 | 88.82                        |              |
| Cash dividends  | 7.50                             | 10.00                    | 33.3            | 0.10                 | 15.00                        |              |
| Return on equity (ROE):                                     | 8.1% *                           | 5.1% *                   |                 |                      | 10.1%                        |              |
| <b><u>AT PERIOD-END</u></b>                                 |                                  |                          |                 |                      |                              |              |
| Total assets  | ¥ 27,863,899                     | ¥ 34,101,407             |                 | \$ 332,113           | ¥ 29,752,966                 |              |
| Shareholders' equity  | 1,725,431                        | 1,852,001                |                 | 18,037               | 1,785,688                    |              |
| Per share data :  |                                  |                          |                 |                      |                              |              |
| Shareholders' equity  | 888.61                           | 954.01                   |                 | 9.29                 | 919.67                       |              |

\* ROE for the nine months ended December 31, 2004 and 2003 are calculated as follows:

$$\frac{\text{Net income} \times (4/3)}{(\text{Shareholders' equity at the beginning of period} + \text{Shareholders' equity at the end of period}) / 2}$$



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

The following table provides selected consolidated income statement information for the nine months ended December 31, 2003 and 2004.

|                            | Millions of yen           |                   |
|----------------------------|---------------------------|-------------------|
|                            | For the nine months ended |                   |
|                            | December 31, 2003         | December 31, 2004 |
| Non-interest revenue       | ¥ 494,616                 | ¥ 492,856         |
| Net interest revenue       | 70,389                    | 71,801            |
| Net revenue                | 565,005                   | 564,657           |
| Non-interest expenses      | 375,823                   | 426,792           |
| Income before income taxes | 189,182                   | 137,865           |
| Income tax expense         | 86,765                    | 68,676            |
| Net income                 | ¥ 102,417                 | ¥ 69,189          |
| Return on equity (ROE)     | 8.1%                      | 5.1%              |

Nomura Holdings, Inc. and its consolidated entities ( Nomura ) reported net revenue of ¥ 564.7 billion for the nine months ended December 31, 2004, a decrease of 0.1% from the same period in the prior year. Non-interest expenses were ¥ 426.8 billion for the nine months ended December 31, 2004, an increase of 14% from the same period in the prior year.

Income before income taxes was ¥ 137.9 billion for the nine months ended December 31, 2004, a decrease of 27% from the same period in the prior year. Net income was ¥ 69.2 billion for the nine months ended December 31, 2004, a decrease of 32% from the same period in the prior year.

Total assets were ¥ 34.1 trillion at December 31, 2004, an increase of ¥ 4.3 trillion from March 31, 2004 and total shareholders' equity increased by ¥ 66.3 billion from March 31, 2004 to ¥ 1,852.0 billion at December 31, 2004. Nomura's return on equity was 5.1% for the nine months ended December 31, 2004.

**Business Segments**

*Operating Results of Domestic Retail*

|                            | Millions of yen           |                   |
|----------------------------|---------------------------|-------------------|
|                            | For the nine months ended |                   |
|                            | December 31, 2003         | December 31, 2004 |
| Non-interest revenue       | ¥ 224,680                 | ¥ 222,387         |
| Net interest revenue       | 1,235                     | 2,364             |
| Net revenue                | 225,915                   | 224,751           |
| Non-interest expenses      | 166,390                   | 163,195           |
| Income before income taxes | ¥ 59,525                  | ¥ 61,556          |

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, foreign currency bonds, Japanese government bonds for individuals, and a variety of other financial products. Net revenue decreased by 1% from ¥ 225,915 million for the nine months ended December 31, 2003 to ¥ 224,751 million for the nine months ended December 31, 2004. Non-interest expenses decreased by 2% from ¥ 166,390 million for the nine months ended December 31, 2003 to ¥ 163,195 million for the nine months ended December 31, 2004. As a result, income before income taxes increased by 3% from ¥ 59,525 million for the nine months ended December 31, 2003 to ¥ 61,556 million for the nine months ended December 31, 2004.

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

|                            | Millions of yen           |                   |
|----------------------------|---------------------------|-------------------|
|                            | For the nine months ended |                   |
|                            | December 31, 2003         | December 31, 2004 |
| Non-interest revenue       | ¥ 215,180                 | ¥ 139,877         |
| Net interest revenue       | 51,266                    | 86,433            |
| Net revenue                | 266,446                   | 226,310           |
| Non-interest expenses      | 169,003                   | 167,001           |
| Income before income taxes | ¥ 97,443                  | ¥ 59,309          |

Global Wholesale has made an effort to manage its business portfolio based on global customers' order-flow. Net revenue decreased by 15% from ¥ 266,446 million for the nine months ended December 31, 2003 to ¥ 226,310 million for the nine months ended December 31, 2004, due primarily to a decrease in net gain on trading relating to bonds. Non-interest expenses decreased by 1% from ¥ 169,003 million for the nine months ended December 31, 2003 to ¥ 167,001 million for the nine months ended December 31, 2004. As a result, income before income taxes decreased by 39% from ¥ 97,443 million for the nine months ended December 31, 2003 to ¥ 59,309 million for the nine months ended December 31, 2004. 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 18% from ¥ 211,357 million for the nine months ended December 31, 2003 to ¥ 173,326 million for the nine months ended December 31, 2004, due primarily to a decrease in net gain on trading relating to bonds. Non-interest expenses increased by 4% from ¥ 122,076 million for the nine months ended December 31, 2003 to ¥ 126,485 million for the nine months ended December 31, 2004. As a result, income before income taxes decreased by 48% from ¥ 89,281 million for the nine months ended December 31, 2003 to ¥ 46,841 million for the nine months ended December 31, 2004.

*Investment Banking*

Net revenue increased by 9% from ¥ 51,489 million for the nine months ended December 31, 2003 to ¥ 56,061 million for the nine months ended December 31, 2004, partly due to a revitalization in equity capital markets. Non-interest expenses decreased by 16% from ¥ 38,992 million for the nine months ended December 31, 2003 to ¥ 32,874 million for the nine months ended December 31, 2004, due primarily to restructuring of business operations. As a result, income before income taxes increased by 86% from ¥ 12,497 million for the nine months ended December 31, 2003 to ¥ 23,187 million for the nine months ended December 31, 2004.

*Merchant Banking*

Net revenue decreased from ¥ 3,600 million for the nine months ended December 31, 2003 to (¥ 3,077) million for the nine months ended December 31, 2004, primarily due to funding costs for its assets in Europe, although there were exit transactions for this period. Non-interest expenses decreased by 4% from ¥ 7,935 million for the nine months ended December 31, 2003 to ¥ 7,642 million for the nine months ended December 31, 2004. As a result, loss before income taxes was ¥ 4,335 million for the nine months ended December 31, 2003 and ¥ 10,719 million for the nine months ended December 31, 2004.

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

|                            | Millions of yen           |                   |
|----------------------------|---------------------------|-------------------|
|                            | For the nine months ended |                   |
|                            | December 31, 2003         | December 31, 2004 |
| Non-interest revenue       | ¥ 25,690                  | ¥ 31,922          |
| Net interest revenue       | 1,225                     | 1,088             |
| Net revenue                | 26,915                    | 33,010            |
| Non-interest expenses      | 26,767                    | 26,607            |
| Income before income taxes | ¥ 148                     | ¥ 6,403           |

Net revenue increased by 23% from ¥ 26,915 million for the nine months ended December 31, 2003 to ¥ 33,010 million for the nine months ended December 31, 2004, 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 1% from ¥ 26,767 million for the nine months ended December 31, 2003 to ¥ 26,607 million for the nine months ended December 31, 2004. As a result, income before income taxes increased from ¥ 148 million for the nine months ended December 31, 2003 to ¥ 6,403 million for the nine months ended December 31, 2004.

**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 6 to the consolidated financial information for a reconciliation of segment results to income statement information. Loss before income taxes was ¥ 4,193 million for the nine months ended December 31, 2003 and income before income taxes was ¥ 5,752 million for the nine months ended December 31, 2004.

**Table of Contents**

## NOMURA HOLDINGS, INC.

## CONSOLIDATED INCOME STATEMENT INFORMATION

(UNAUDITED)

|   | Millions of yen           |                       | % Change      | Translation into millions of |                    |
|---|---------------------------|-----------------------|---------------|------------------------------|--------------------|
|   |                           |                       |               | U.S. dollars                 | Millions of yen    |
|   | For the nine months ended |                       |               |                              | For the year ended |
|   | December 31, 2003 (A)     | December 31, 2004 (B) | (B-A)/(A)     | December 31, 2004            | March 31, 2004     |
| <b>Revenue:</b>                             |                           |                       |               |                              |                    |
| Commissions                                 | ¥ 147,309                 | ¥ 161,393             | 9.6 %         | \$ 1,572                     | ¥ 210,216          |
| Fees from investment banking                | 58,766                    | 66,185                | 12.6          | 645                          | 86,994             |
| Asset management and portfolio service fees | 47,549                    | 57,317                | 20.5          | 558                          | 66,193             |
| Net gain on trading                         | 181,329                   | 131,349               | (27.6)        | 1,279                        | 229,042            |
| Gain (Loss) on private equity investments   | 4,493                     | (3,764)               |               | (37)                         | 13,138             |
| Interest and dividends                      | 296,213                   | 360,092               | 21.6          | 3,507                        | 396,870            |
| Gain on investments in equity securities    | 34,557                    | 6,399                 | (81.5)        | 62                           | 55,888             |
| Other                                       | 20,613                    | 73,977                | 258.9         | 721                          | 41,205             |
| <b>Total revenue</b>                        | <b>790,829</b>            | <b>852,948</b>        | <b>7.9</b>    | <b>8,307</b>                 | <b>1,099,546</b>   |
| Interest expense                            | 225,824                   | 288,291               | 27.7          | 2,808                        | 296,443            |
| <b>Net revenue</b>                          | <b>565,005</b>            | <b>564,657</b>        | <b>(0.1)</b>  | <b>5,499</b>                 | <b>803,103</b>     |
| <b>Non-interest expenses :</b>              |                           |                       |               |                              |                    |
| Compensation and benefits                   | 195,412                   | 197,590               | 1.1           | 1,924                        | 259,336            |
| Commissions and floor brokerage             | 13,011                    | 16,979                | 30.5          | 165                          | 19,169             |
| Information processing and communications   | 57,565                    | 59,821                | 3.9           | 583                          | 80,031             |
| Occupancy and related depreciation          | 39,754                    | 39,412                | (0.9)         | 384                          | 54,221             |
| Business development expenses               | 15,906                    | 20,020                | 25.9          | 195                          | 23,100             |
| Other                                       | 54,175                    | 92,970                | 71.6          | 905                          | 84,570             |
|   | 375,823                   | 426,792               | 13.6          | 4,156                        | 520,427            |
| <b>Income before income taxes</b>           | <b>189,182</b>            | <b>137,865</b>        | <b>(27.1)</b> | <b>1,343</b>                 | <b>282,676</b>     |
| <b>Income tax expense:</b>                  |                           |                       |               |                              |                    |
| Current                                     | 80,776                    | 59,231                | (26.7)        | 577                          | 108,434            |
| Deferred                                    | 5,989                     | 9,445                 | 57.7          | 92                           | 1,913              |
|   | 86,765                    | 68,676                | (20.8)        | 669                          | 110,347            |
| <b>Net income</b>                           | <b>¥ 102,417</b>          | <b>¥ 69,189</b>       | <b>(32.4)</b> | <b>\$ 674</b>                | <b>¥ 172,329</b>   |

Per share of common stock:

|                        | Yen                         |                             | % Change                    | Translation<br>into<br>U.S. dollars | Yen                         |
|------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------------|-----------------------------|
|                        | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u>         | <u>                    </u> |
| Basic-<br>Net income   | ¥ 52.80                     | ¥ 35.64                     | (32.5)                      | \$ 0.35                             | ¥ 88.82                     |
|                        | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u>         | <u>                    </u> |
| Diluted-<br>Net income | ¥ 52.80                     | ¥ 35.62                     | (32.5)                      | \$ 0.35                             | ¥ 88.82                     |
|                        | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u>         | <u>                    </u> |

**Table of Contents**

## NOMURA HOLDINGS, INC.

## CONSOLIDATED BALANCE SHEET INFORMATION

(UNAUDITED)

|  | Millions of yen      |                   |                      | Translation into<br>millions of      |
|--|----------------------|-------------------|----------------------|--------------------------------------|
|  | December 31,<br>2003 | March 31,<br>2004 | December 31,<br>2004 | U.S. dollars<br>December 31,<br>2004 |
| <b>ASSETS</b>  |                      |                   |                      |                                      |
| Cash and cash deposits:  |                      |                   |                      |                                      |
| Cash and cash equivalents  | ¥ 532,405            | ¥ 637,372         | ¥ 506,685            | \$ 4,935                             |
| Time deposits  | 263,565              | 248,737           | 387,462              | 3,772                                |
| Deposits with stock exchanges and other segregated cash  | 52,378               | 44,528            | 41,701               | 406                                  |
|  | <u>848,348</u>       | <u>930,637</u>    | <u>935,848</u>       | <u>9,113</u>                         |
| Loans and receivables:   |                      |                   |                      |                                      |
| Loans receivable   | 409,738              | 543,894           | 469,268              | 4,570                                |
| Receivables from customers   | 33,457               | 10,744            | 7,959                | 78                                   |
| Receivables from other than customers  | 425,714              | 464,776           | 840,220              | 8,183                                |
| Allowance for doubtful accounts  | (6,897)              | (5,778)           | (3,192)              | (31)                                 |
|  | <u>862,012</u>       | <u>1,013,636</u>  | <u>1,314,255</u>     | <u>12,800</u>                        |
| Collateralized agreements:   |                      |                   |                      |                                      |
| Securities purchased under agreements to resell  | 4,733,656            | 5,701,646         | 7,481,121            | 72,859                               |
| Securities borrowed  | 6,542,655            | 7,180,106         | 7,733,775            | 75,319                               |
|  | <u>11,276,311</u>    | <u>12,881,752</u> | <u>15,214,896</u>    | <u>148,178</u>                       |
| Trading assets and private equity investments (including securities pledged as collateral of ¥5,820,754 million at December 31, 2003, ¥5,229,300 million at March 31, 2004, and ¥7,137,262 million (\$69,510 million) at December 31, 2004, respectively): |                      |                   |                      |                                      |
| Securities inventory   | 13,086,281           | 13,066,963        | 14,507,367           | 141,287                              |
| Derivative contracts   | 439,578              | 479,659           | 574,161              | 5,592                                |
| Private equity investments   | 281,616              | 291,774           | 310,646              | 3,025                                |
|  | <u>13,807,475</u>    | <u>13,838,396</u> | <u>15,392,174</u>    | <u>149,904</u>                       |
| Other assets:  |                      |                   |                      |                                      |
| Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥179,278 million at December 31, 2003, ¥182,449 million at March 31, 2004 and ¥196,422 million (\$1,913 million) at December 31, 2004, respectively) | 194,931              | 200,700           | 282,560              | 2,752                                |
| Lease deposits   | 62,727               | 64,764            | 40,100               | 391                                  |
|  | <u>207,958</u>       | <u>206,236</u>    | <u>232,779</u>       | <u>2,267</u>                         |

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Non-trading debt securities (including securities pledged as collateral of ¥nil at December 31, 2003, ¥3,340 million at March 31, 2004, and ¥nil (\$nil) at December 31, 2004, respectively)

|   |                     |                     |                     |                   |
|---|---------------------|---------------------|---------------------|-------------------|
| Investments in equity securities                    | 151,720             | 169,459             | 166,010             | 1,617             |
| Investments in and advances to affiliated companies | 200,946             | 207,668             | 240,497             | 2,342             |
| Deferred tax assets                                 | 104,420             | 105,901             | 98,060              | 955               |
| Other assets  | 147,051             | 133,817             | 184,228             | 1,794             |
|   | <u>1,069,753</u>    | <u>1,088,545</u>    | <u>1,244,234</u>    | <u>12,118</u>     |
| Total assets  | <u>¥ 27,863,899</u> | <u>¥ 29,752,966</u> | <u>¥ 34,101,407</u> | <u>\$ 332,113</u> |

**Table of Contents**

## NOMURA HOLDINGS, INC.

## CONSOLIDATED BALANCE SHEET INFORMATION

(UNAUDITED)

|  | Millions of yen      |                   |                      | Translation into<br>millions of |
|--|----------------------|-------------------|----------------------|---------------------------------|
|  |                      |                   |                      | U.S. dollars                    |
|  | December 31,<br>2003 | March 31,<br>2004 | December 31,<br>2004 | December 31,<br>2004            |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>     |                      |                   |                      |                                 |
| Short-term borrowings                          | ¥ 459,105            | ¥ 437,124         | ¥ 378,366            | \$ 3,685                        |
| Payables and deposits:                         |                      |                   |                      |                                 |
| Payables to customers                          | 230,045              | 266,646           | 218,102              | 2,124                           |
| Payables to other than customers               | 650,186              | 861,747           | 309,811              | 3,017                           |
| Time and other deposits received               | 279,419              | 255,703           | 310,576              | 3,025                           |
|  | <u>1,159,650</u>     | <u>1,384,096</u>  | <u>838,489</u>       | <u>8,166</u>                    |
| Collateralized financing:                      |                      |                   |                      |                                 |
| Securities sold under agreements to repurchase | 8,531,106            | 9,622,727         | 12,347,113           | 120,248                         |
| Securities loaned                              | 5,277,876            | 5,157,814         | 5,609,714            | 54,633                          |
| Other secured borrowings                       | 1,676,775            | 2,587,217         | 2,701,277            | 26,308                          |
|  | <u>15,485,757</u>    | <u>17,367,758</u> | <u>20,658,104</u>    | <u>201,189</u>                  |
| Trading liabilities:                           |                      |                   |                      |                                 |
| Securities sold but not yet purchased          | 5,889,993            | 5,559,598         | 6,585,349            | 64,134                          |
| Derivative contracts                           | 432,919              | 417,368           | 483,077              | 4,705                           |
|  | <u>6,322,912</u>     | <u>5,976,966</u>  | <u>7,068,426</u>     | <u>68,839</u>                   |
| Other liabilities:                             |                      |                   |                      |                                 |
| Accrued income taxes                           | 65,578               | 93,538            | 14,528               | 141                             |
| Accrued pension and severance costs            | 87,521               | 86,439            | 87,077               | 848                             |
| Other  | 288,362              | 235,888           | 273,026              | 2,659                           |
|  | <u>441,461</u>       | <u>415,865</u>    | <u>374,631</u>       | <u>3,648</u>                    |
| Long-term borrowings                           | <u>2,269,583</u>     | <u>2,385,469</u>  | <u>2,931,390</u>     | <u>28,549</u>                   |
| Total liabilities                              | <u>26,138,468</u>    | <u>27,967,278</u> | <u>32,249,406</u>    | <u>314,076</u>                  |
| Commitments and contingencies (See Note 3)     |                      |                   |                      |                                 |
| Shareholders' equity:                          |                      |                   |                      |                                 |
| Common stock                                   |                      |                   |                      |                                 |
| Authorized - 6,000,000,000 shares              | 182,800              | 182,800           | 182,800              | 1,780                           |

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Issued - 1,965,919,860 shares

at December 31, 2003, March 31, 2004,

and December 31, 2004

|  |              |              |              |            |
|--|--------------|--------------|--------------|------------|
| Additional paid-in capital   | 153,777      | 154,063      | 155,434      | 1,514      |
| Retained earnings  | 1,494,882    | 1,550,231    | 1,600,006    | 15,582     |
| Accumulated other comprehensive (loss) income  |              |              |              |            |
| Minimum pension liability adjustment   | (39,078)     | (34,221)     | (32,077)     | (312)      |
| Cumulative translation adjustments   | (34,257)     | (34,380)     | (20,479)     | (199)      |
|  | (73,335)     | (68,601)     | (52,556)     | (511)      |
|  | 1,758,124    | 1,818,493    | 1,885,684    | 18,365     |
| Less-Common stock held in treasury, at cost - 24,203,438 shares,<br>24,263,831 shares, and 24,629,628 shares at December 31, 2003, March<br>31, 2004 and December 31, 2004, respectively | (32,693)     | (32,805)     | (33,683)     | (328)      |
| Total shareholders' equity   | 1,725,431    | 1,785,688    | 1,852,001    | 18,037     |
| Total liabilities and shareholders' equity   | ¥ 27,863,899 | ¥ 29,752,966 | ¥ 34,101,407 | \$ 332,113 |

**Table of Contents**

## NOMURA HOLDINGS, INC.

## CONSOLIDATED INFORMATION OF CASH FLOWS

(UNAUDITED)

|  | Millions of yen           |                      | Translation<br>into<br>millions of<br>U.S. dollars | Millions of<br>yen    |
|--|---------------------------|----------------------|--|-----------------------|
|  | For the nine months ended |                      |  | For the Year<br>ended |
|  | December 31,<br>2003      | December 31,<br>2004 | December 31,<br>2004                               | March 31,<br>2004     |
| <b>Cash flows from operating activities:</b>   |                           |                      |  |                       |
| Net income   | ¥ 102,417                 | ¥ 69,189             | \$ 674   | ¥ 172,329             |
| Adjustments to reconcile net income to net cash used in operating activities:                          |                           |                      |  |                       |
| Depreciation and amortization  | 25,481                    | 28,226               | 275  | 33,706                |
| (Gain) on investments in equity securities   | (34,557)                  | (6,399)              | (62)   | (55,888)              |
| Deferred income tax expense  | 5,989                     | 9,445                | 92   | 1,913                 |
| Changes in operating assets and liabilities :  |                           |                      |  |                       |
| Time deposits  | 156,758                   | (131,180)            | (1,278)  | 174,331               |
| Deposits with stock exchanges and other segregated cash  | (15,314)                  | 3,130                | 30   | (7,485)               |
| Trading assets and private equity investments  | (4,818,900)               | (1,504,352)          | (14,651)   | (4,808,112)           |
| Trading liabilities  | 2,522,744                 | 1,026,366            | 9,996  | 2,152,243             |
| Securities purchased under agreements to resell, net of securities sold under agreements to repurchase | 1,184,224                 | 966,169              | 9,410  | 1,297,514             |
| Securities borrowed, net of securities loaned  | (819,184)                 | (78,757)             | (767)  | (1,576,454)           |
| Other secured borrowings   | 837,076                   | 114,060              | 1,111  | 1,747,519             |
| Loans and receivables, net of allowance  | 256,938                   | (268,745)            | (2,617)  | 135,821               |
| Payables and deposits received   | 361,692                   | (586,823)            | (5,715)  | 592,779               |
| Accrued income taxes, net  | 54,725                    | (109,291)            | (1,064)  | 80,273                |
| Other, net   | 92,262                    | 53,644               | 522  | (18,864)              |
| Net cash used in operating activities  | (87,649)                  | (415,318)            | (4,044)  | (78,375)              |
| <b>Cash flows from investing activities:</b>   |                           |                      |  |                       |
| Payments for purchases of office buildings, land, equipment and facilities                             | (24,685)                  | (37,354)             | (364)  | (39,303)              |
| Proceeds from sales of office buildings, land, equipment and facilities                                | 1,033                     | 2,459                | 24   | 1,341                 |
| Payments for purchases of investments in equity securities   | (58)                      | (79)                 | (1)  | (61)                  |
| Proceeds from sales of investments in equity securities  | 20,712                    | 10,031               | 98   | 24,309                |
| Decrease (increase) in non-trading debt securities, net  | 63,772                    | (26,817)             | (261)  | 61,705                |
| Decrease (increase) in other investments and other assets, net   | 7,588                     | (23,547)             | (229)  | (2,520)               |

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|  |           |           |          |           |
|--|-----------|-----------|----------|-----------|
| Net cash provided by (used in) investing activities          | 68,362    | (75,307)  | (733)    | 45,471    |
| <b>Cash flows from financing activities:</b>                 |           |           |          |           |
| Increase in long-term borrowings                             | 458,971   | 627,308   | 6,109    | 712,675   |
| Decrease in long-term borrowings                             | (445,450) | (173,653) | (1,691)  | (551,897) |
| Increase (Decrease) in short-term borrowings, net            | 98,420    | (69,198)  | (674)    | 76,982    |
| Proceeds from sales of common stock                          | 8,011     | 122       | 1        | 8,027     |
| Payments for repurchases of common stock                     | (3,959)   | (413)     | (4)      | (4,084)   |
| Payments for cash dividends                                  | (43,686)  | (33,992)  | (331)    | (43,686)  |
| Net cash provided by financing activities                    | 72,307    | 350,174   | 3,410    | 198,017   |
| Effect of exchange rate changes on cash and cash equivalents | (11,852)  | 9,764     | 95       | (18,978)  |
| Net increase (decrease) in cash and cash equivalents         | 41,168    | (130,687) | (1,272)  | 146,135   |
| Cash and cash equivalents at beginning of the period         | 491,237   | 637,372   | 6,207    | 491,237   |
| Cash and cash equivalents at end of the period               | ¥ 532,405 | ¥ 506,685 | \$ 4,935 | ¥ 637,372 |

**Table of Contents**

**NOMURA HOLDINGS, INC.**

**NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION**

**(UNAUDITED)**

**1. Accounting policies:**

The consolidated financial information herein has basically been prepared in accordance with Nomura's accounting policies which are disclosed in the footnotes of Nomura Holdings, Inc.'s Annual Securities Report (the Annual Report filed with the Director of the Kanto Local Finance Bureau of the Ministry of Finance in Japan) and Form 20-F (the Annual Report filed with the U.S. Securities and Exchange Commission) for the year ended March 31, 2004.

**2. U.S. dollar amounts:**

The U.S. dollar amounts are included solely for the convenience of the reader and have been translated at the rate of ¥102.68 = US\$1, the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on December 31, 2004. This translation should not be construed to imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in U.S. dollars.

**3. Credit and investment commitments and guarantees:**

**Commitments**

In connection with its banking/financing activities, Nomura has provided to counterparties through subsidiaries, commitments to extend credit, which generally have a fixed expiration date. In connection with its investment banking activities, Nomura has entered into agreements with customers under which Nomura has committed to underwrite notes that may be issued by the customers. The outstanding commitments under these agreements are included in commitments to extend credit.

Nomura has commitments to invest in various partnerships, primarily in connection with its merchant banking activities and also have commitments to provide financing for investments related to these partnerships. The outstanding commitments under these agreements are included in commitments to invest in partnerships.

Contractual amounts of these commitments were as follows:

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|  | Translation into<br>millions of |                      |                   |
|--|---------------------------------|----------------------|-------------------|
|  | Millions of yen                 | U.S. dollars         | Millions of yen   |
|  | December 31,<br>2004            | December 31,<br>2004 | March 31,<br>2004 |
| Commitments to extend credit and to invest in partnerships | ¥ 206,368                       | \$ 2,010             | ¥ 160,089         |

**Table of Contents****Guarantees**

Nomura enters into, in the normal course of its subsidiaries' banking/financing activities, various guarantee arrangements with counterparties in the form of standby letters of credit and other guarantees, which generally have a fixed expiration date. In addition, Nomura enters into certain derivative contracts that meet the accounting definition of a guarantee under FIN No. 45. Contractual amounts of these guarantees, other than derivative contract, for which the fair values are recorded on the consolidated balance sheets at fair value, were as follows:

|  | Translation into millions of |                   |                 |
|--|------------------------------|-------------------|-----------------|
|  | Millions of yen              | U.S. dollars      | Millions of yen |
|  | December 31, 2004            | December 31, 2004 | March 31, 2004  |
| Standby letters of credit and other guarantees | ¥ 6,949                      | \$ 68             | ¥ 29,424        |

**4. Private equity investments:**

Nomura operates private equity business through a wholly owned subsidiary, Nomura Principal Finance Co., Ltd. ( NPF ). As of December 31, 2004, the significant private equity investee by which NPF entered into agreements to acquire new shares to be issued is Millennium Retailing, Inc. ( MR ). NPF has acquired ¥20 billion of new shares issued by MR in July 2004, and will acquire additional ¥30 billion around the end of January 2005, giving NPF a majority stake.

**5. Comprehensive income:**

|  | Translation into millions of |                   |                   | Millions of yen    |
|--|------------------------------|-------------------|-------------------|--------------------|
|  | Millions of yen              | U.S. dollars      | Millions of yen   |                    |
|  | For the nine months ended    |                   |                   | For the year ended |
|  | December 31, 2003            | December 31, 2004 | December 31, 2004 | March 31, 2004     |
| Net income                                     | ¥ 102,417                    | ¥ 69,189          | \$ 674            | ¥ 172,329          |
| Other comprehensive (loss) income, net of tax: |                              |                   |                   |                    |
| Change in cumulative translation adjustments   | (11,928)                     | 13,901            | 135               | (12,051)           |

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|  |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| Minimum pension liability adjustment during the period | 2,480             | 2,144             | 21                | 7,337             |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Total other comprehensive (loss) income, net of tax    | (9,448)           | 16,045            | 156               | (4,714)           |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Comprehensive income                                   | ¥ 92,969          | ¥ 85,234          | \$ 830            | ¥ 167,615         |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

**Table of Contents****6. Segment Information-Operating segment:**

Business segments results are shown in the following table.

|  | Millions of yen    |                     |                     |                             |           |
|--|--------------------|---------------------|---------------------|-----------------------------|-----------|
|  | Domestic<br>Retail | Global<br>Wholesale | Asset<br>Management | Other<br>(Inc. elimination) | Total     |
| <b>Millions of yen</b>                           |                    |                     |                     |                             |           |
| <b>Nine months ended December 31, 2003</b>       |                    |                     |                     |                             |           |
| Non-interest revenue                             | ¥ 224,680          | ¥ 215,180           | ¥ 25,690            | ¥ (13,745)                  | ¥ 451,805 |
| Net interest revenue                             | 1,235              | 51,266              | 1,225               | 16,662                      | 70,388    |
| Net revenue                                      | 225,915            | 266,446             | 26,915              | 2,917                       | 522,193   |
| Non-interest expenses                            | 166,390            | 169,003             | 26,767              | 7,110                       | 369,270   |
| Income (loss) before income taxes                | ¥ 59,525           | ¥ 97,443            | ¥ 148               | ¥ (4,193)                   | ¥ 152,923 |
| <b>Nine months ended December 31, 2004</b>       |                    |                     |                     |                             |           |
| Non-interest revenue                             | ¥ 222,387          | ¥ 139,877           | ¥ 31,922            | ¥ 41,654                    | ¥ 435,840 |
| Net interest revenue                             | 2,364              | 86,433              | 1,088               | (18,084)                    | 71,801    |
| Net revenue                                      | 224,751            | 226,310             | 33,010              | 23,570                      | 507,641   |
| Non-interest expenses                            | 163,195            | 167,001             | 26,607              | 17,818                      | 374,621   |
| Income (loss) before income taxes                | ¥ 61,556           | ¥ 59,309            | ¥ 6,403             | ¥ 5,752                     | ¥ 133,020 |
| <b>Change (%)</b>                                |                    |                     |                     |                             |           |
| Income (loss) before income taxes                |                    |                     |                     |                             |           |
| Nine months ended December 31, 2004 vs. 2003     | 3.4                | (39.1)              | 4,226.4             |                             | (13.0)    |
| <b>Translation into millions of U.S. dollars</b> |                    |                     |                     |                             |           |
| <b>Nine months ended December 31, 2004</b>       |                    |                     |                     |                             |           |
| Non-interest revenue                             | \$ 2,166           | \$ 1,362            | \$ 311              | \$ 406                      | \$ 4,245  |
| Net interest revenue                             | 23                 | 842                 | 10                  | (176)                       | 699       |
| Net revenue                                      | 2,189              | 2,204               | 321                 | 230                         | 4,944     |
| Non-interest expenses                            | 1,590              | 1,626               | 259                 | 174                         | 3,649     |
| Income (loss) before income taxes                | \$ 599             | \$ 578              | \$ 62               | \$ 56                       | \$ 1,295  |
| <b>Millions of yen</b>                           |                    |                     |                     |                             |           |

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| Year ended March 31, 2004         |                   |                   |                   |                   |                   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Non-interest revenue              | ¥ 304,035         | ¥ 290,845         | ¥ 34,300          | ¥ (83)            | ¥ 629,097         |
| Net interest revenue              | 1,722             | 74,891            | 1,657             | 22,156            | 100,426           |
|                                   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Net revenue                       | 305,757           | 365,736           | 35,957            | 22,073            | 729,523           |
| Non-interest expenses             | 226,213           | 227,227           | 37,004            | 13,574            | 504,018           |
|                                   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Income (loss) before income taxes | ¥ 79,544          | ¥ 138,509         | ¥ (1,047)         | ¥ 8,499           | ¥ 225,505         |
|                                   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

**Table of Contents**

Transactions between operating segments are recorded within segment results on commercial terms and conditions and are eliminated in the Other column.

The following table presents the major components of income/ (loss) before income taxes in Other

|  | Millions of yen           |                      | Translation into<br>millions of<br>U.S. dollars |  | Millions of<br>yen    |
|--|---------------------------|----------------------|---|--|-----------------------|
|  | For the nine months ended |                      |   |  | For the year<br>ended |
|  | December 31,<br>2003      | December 31,<br>2004 | December<br>31,<br>2004                         |  | March 31,<br>2004     |
| Loss on undesignated hedging instruments included in Net gain on trading | ¥ (13,207)                | ¥ (6,819)            | \$ (66)   |  | ¥ (12,544)            |
| (Loss) gain on investment securities                                     | (449)                     | 7,317                | 71  |  | 1,590                 |
| Equity in earnings of affiliates   | 4,149                     | 5,448                | 53  |  | 8,514                 |
| Corporate items  | (9,789)                   | (282)                | (3)   |  | (10,666)              |
| Others   | 15,103                    | 88                   | 1   |  | 21,605                |
| <b>Total</b>   | <b>¥ (4,193)</b>          | <b>¥ 5,752</b>       | <b>\$ 56</b>                                    |  | <b>¥ 8,499</b>        |

The table below presents a reconciliation of the combined segment information included in the table on the previous page to reported net revenue and income before income taxes in the consolidated income statement information.

|  | Millions of yen           |                      | Translation into<br>millions of<br>U.S. dollars |  | Millions of<br>yen    |
|--|---------------------------|----------------------|---|--|-----------------------|
|  | For the nine months ended |                      |   |  | For the year<br>ended |
|  | December 31,<br>2003      | December 31,<br>2004 | December 31,<br>2004                            |  | March 31,<br>2004     |
| Net revenue  | ¥ 522,193                 | ¥ 507,641            | \$ 4,944  |  | ¥ 729,523             |
| Unrealized gain on investments in equity securities held for relationship purposes       | 35,799                    | 204                  | 2   |  | 54,729                |
| Effect of consolidation/deconsolidation of certain private equity investee companies (1) | 7,013                     | 56,812               | 553   |  | 18,851                |

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|  |           |           |          |           |
|--|-----------|-----------|----------|-----------|
| Consolidated net revenue   | ¥ 565,005 | ¥ 564,657 | \$ 5,499 | ¥ 803,103 |
| Non-interest expenses  | ¥ 369,270 | ¥ 374,621 | \$ 3,649 | ¥ 504,018 |
| Unrealized gain on investments in equity securities held for relationship purposes       |           |           |          |           |
| Effect of consolidation/deconsolidation of certain private equity investee companies (2) | 6,553     | 52,171    | 507      | 16,409    |
| Consolidated non-interest expenses   | ¥ 375,823 | ¥ 426,792 | \$ 4,156 | ¥ 520,427 |
| Income before income taxes   | ¥ 152,923 | ¥ 133,020 | \$ 1,295 | ¥ 225,505 |
| Unrealized gain on investments in equity securities held for relationship purposes       | 35,799    | 204       | 2        | 54,729    |
| Effect of consolidation/deconsolidation of certain private equity investee companies     | 460       | 4,641     | 46       | 2,442     |
| Consolidated income before income taxes  | ¥ 189,182 | ¥ 137,865 | \$ 1,343 | ¥ 282,676 |

- (1) These are included in Revenue-Other in the consolidated income statements.  
(2) These are included in Non interest expenses-Other in the consolidated income statements.

**Table of Contents**

NOMURA HOLDINGS, INC.  
 SUPPLEMENTARY INFORMATION  
 (UNAUDITED)

Commissions/fees received and Net gain on trading consist of the following:

Commissions/fees received

|  | Millions of yen           | % Change                 | Translation<br>into<br>millions of<br>U.S. dollars | Millions of<br>yen    |           |
|--|---------------------------|--------------------------|--|-----------------------|-----------|
|  | For the nine months ended |                          |  | For the year<br>ended |           |
|  | December 31,<br>2003 (A)  | December 31,<br>2004 (B) | December 31,<br>2004                               | March 31,<br>2004     |           |
|  |                           | (B-A)/(A)                |  |                       |           |
| Commissions                                      | ¥ 147,309                 | ¥ 161,393                | 9.6  | \$ 1,572              | ¥ 210,216 |
| Brokerage Commissions                            | 104,424                   | 114,013                  | 9.2  | 1,110                 | 149,667   |
| Commissions for Distribution of Investment Trust | 26,291                    | 29,979                   | 14.0   | 292                   | 37,345    |
| Fees from Investment Banking                     | 58,766                    | 66,185                   | 12.6   | 645                   | 86,994    |
| Underwriting and Distribution                    | 48,233                    | 50,998                   | 5.7  | 497                   | 71,091    |
| M&A / Financial Advisory Fees                    | 10,410                    | 15,166                   | 45.7   | 148                   | 15,772    |
| Asset Management and Portfolio Service Fees      | 47,549                    | 57,317                   | 20.5   | 558                   | 66,193    |
| Asset Management Fees                            | 40,086                    | 49,242                   | 22.8   | 480                   | 56,268    |
| Total  | ¥ 253,624                 | ¥ 284,895                | 12.3   | \$ 2,775              | ¥ 363,403 |

Net gain on trading

|  | Millions of yen | % Change | Translation<br>into | Millions of<br>yen |
|--|-----------------|----------|---------------------|--------------------|
|--|-----------------|----------|---------------------|--------------------|

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|                                | millions of<br>U.S. dollars |                  |               |                 | For the year<br>ended |           |
|--------------------------------|-----------------------------|------------------|---------------|-----------------|-----------------------|-----------|
|                                | For the nine months ended   |                  |               |                 |                       |           |
|                                | December 31,                | December 31,     |               | December 31,    |                       | March 31, |
|                                | 2003 (A)                    | 2004 (B)         | (B-A)/(A)     | 2004            |                       | 2004      |
| Merchant Banking               | ¥ 1,782                     | ¥ 3,502          | 96.5          | \$ 34           | ¥ 1,548               |           |
| Equity Trading                 | 59,080                      | 46,138           | (21.9)        | 449             | 75,232                |           |
| Fixed Income and Other Trading | 120,467                     | 81,709           | (32.2)        | 796             | 152,262               |           |
| <b>Total</b>                   | <b>¥ 181,329</b>            | <b>¥ 131,349</b> | <b>(27.6)</b> | <b>\$ 1,279</b> | <b>¥ 229,042</b>      |           |

**Table of Contents**

## NOMURA HOLDINGS, INC.

## CONSOLIDATED INCOME STATEMENT INFORMATION

(UNAUDITED)

Millions of yen

For the three months ended

|   | June 30,<br>2003 | September 30,<br>2003 | December 31,<br>2003 | March 31,<br>2004 | June 30,<br>2004 | September 30,<br>2004 | December 31,<br>2004 |
|---|------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|----------------------|
| <b>Revenue:</b>                                 |                  |                       |                      |                   |                  |                       |                      |
| Commissions                                     | ¥ 33,752         | ¥ 55,967              | ¥ 57,590             | ¥ 62,907          | ¥ 69,533         | ¥ 45,585              | ¥ 46,275             |
| Fees from investment banking                    | 14,498           | 19,860                | 24,408               | 28,228            | 15,434           | 32,339                | 18,412               |
| Asset management and portfolio service fees     | 13,735           | 17,022                | 16,792               | 18,644            | 18,185           | 19,845                | 19,287               |
| Net gain on trading                             | 80,432           | 67,097                | 33,800               | 47,713            | 53,567           | 23,073                | 54,709               |
| (Loss) gain on private equity investments       | (669)            | 7,267                 | (2,105)              | 8,645             | 498              | (2,097)               | (2,165)              |
| Interest and dividends                          | 113,844          | 104,036               | 78,333               | 100,657           | 99,192           | 119,848               | 141,052              |
| Gain (loss) on investments in equity securities | 16,168           | 15,601                | 2,788                | 21,331            | 10,271           | (11,624)              | 7,752                |
| Other   | 8,030            | 6,738                 | 5,845                | 20,592            | 25,916           | 20,605                | 27,456               |
| <b>Total revenue</b>                            | <b>279,790</b>   | <b>293,588</b>        | <b>217,451</b>       | <b>308,717</b>    | <b>292,596</b>   | <b>247,574</b>        | <b>312,778</b>       |
| Interest expense                                | 79,703           | 78,901                | 67,220               | 70,619            | 78,668           | 90,733                | 118,890              |
| <b>Net revenue</b>                              | <b>200,087</b>   | <b>214,687</b>        | <b>150,231</b>       | <b>238,098</b>    | <b>213,928</b>   | <b>156,841</b>        | <b>193,888</b>       |
| <b>Non-interest expenses:</b>                   |                  |                       |                      |                   |                  |                       |                      |
| Compensation and benefits                       | 65,903           | 67,686                | 61,823               | 63,924            | 65,943           | 64,206                | 67,441               |
| Commissions and floor brokerage                 | 4,904            | 4,625                 | 3,482                | 6,158             | 6,409            | 6,502                 | 4,068                |
| Information processing and communications       | 18,890           | 19,520                | 19,155               | 22,466            | 19,281           | 20,136                | 20,404               |
| Occupancy and related depreciation              | 13,319           | 13,506                | 12,929               | 14,467            | 13,274           | 12,986                | 13,152               |
| Business development expenses                   | 4,983            | 5,428                 | 5,495                | 7,194             | 5,429            | 7,767                 | 6,824                |
| Other   | 20,788           | 15,971                | 17,416               | 30,395            | 31,126           | 29,037                | 32,807               |
|   | 128,787          | 126,736               | 120,300              | 144,604           | 141,462          | 140,634               | 144,696              |
| <b>Income before income taxes</b>               | <b>71,300</b>    | <b>87,951</b>         | <b>29,931</b>        | <b>93,494</b>     | <b>72,466</b>    | <b>16,207</b>         | <b>49,192</b>        |
| <b>Income tax expense (benefit):</b>            |                  |                       |                      |                   |                  |                       |                      |
| Current   | 27,093           | 38,418                | 15,265               | 27,658            | 26,001           | 22,291                | 10,939               |
| Deferred  | 5,159            | 1,895                 | (1,065)              | (4,076)           | 5,633            | (9,300)               | 13,112               |
|   | 32,252           | 40,313                | 14,200               | 23,582            | 31,634           | 12,991                | 24,051               |
| <b>Net income</b>                               | <b>¥ 39,048</b>  | <b>¥ 47,638</b>       | <b>¥ 15,731</b>      | <b>¥ 69,912</b>   | <b>¥ 40,832</b>  | <b>¥ 3,216</b>        | <b>¥ 25,141</b>      |

Yen

Per share of common stock:

Basic-

|            |         |         |        |         |         |        |         |
|------------|---------|---------|--------|---------|---------|--------|---------|
| Net income | ¥ 20.14 | ¥ 24.58 | ¥ 8.10 | ¥ 36.01 | ¥ 21.03 | ¥ 1.66 | ¥ 12.95 |
|------------|---------|---------|--------|---------|---------|--------|---------|

Diluted-

|            |         |         |        |         |         |        |         |
|------------|---------|---------|--------|---------|---------|--------|---------|
| Net income | ¥ 20.14 | ¥ 24.58 | ¥ 8.10 | ¥ 36.01 | ¥ 21.03 | ¥ 1.66 | ¥ 12.94 |
|------------|---------|---------|--------|---------|---------|--------|---------|

**Table of Contents**

**Unconsolidated Financial Information of Major Consolidated Entities**

**(UNAUDITED)**

**The unconsolidated financial information, prepared under Japanese GAAP, is presented for the following entities;**

**Nomura Holdings, Inc. Financial Information (Parent Company Only)**

**Nomura Securities Co., Ltd. Financial Information**

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\* The amounts presented for December 31, 2004 are rounded whereas the amounts for March 31, 2004 and December 31, 2003 are truncated.

**Table of Contents****NOMURA HOLDINGS, INC. (PARENT COMPANY ONLY)****INCOME STATEMENT INFORMATION****(UNAUDITED)**

|  | Millions of yen           |                   |                         |
|--|---------------------------|-------------------|-------------------------|
|  | For the nine months ended |                   | For the year            |
|  | December 31, 2004         | December 31, 2003 | March 31, 2004<br>ended |
| Operating revenue                                | 241,463                   | 106,321           | 135,341                 |
| Operating expenses                               | 67,078                    | 69,220            | 95,895                  |
| Operating income                                 | 174,385                   | 37,101            | 39,446                  |
| Non-operating income                             | 2,976                     | 1,760             | 2,644                   |
| Non-operating expenses                           | 819                       | 451               | 2,642                   |
| Ordinary income                                  | 176,543                   | 38,409            | 39,448                  |
| Special profits                                  | 7,605                     | 3,632             | 5,773                   |
| Special losses                                   | 1,608                     | 4,060             | 5,067                   |
| Income before income taxes                       | 182,540                   | 37,982            | 40,155                  |
| Income taxes - current                           | 4,389                     | 3,048             | 1,859                   |
| Income taxes - deferred                          | 2,910                     | 3,356             | 4,920                   |
| Net income                                       | 175,241                   | 31,577            | 33,374                  |
| Unappropriated retained earnings brought forward | 8,849                     | 4,606             | 4,606                   |
| Interim dividend                                 | 19,423                    | 14,569            | 14,569                  |
| Unappropriated retained earnings                 | 164,667                   | 21,614            | 23,412                  |

**NOMURA HOLDINGS, INC. (PARENT COMPANY ONLY)****BALANCE SHEET INFORMATION****(UNAUDITED)**

|   | Millions of yen   |                   |                  |
|---|-------------------|-------------------|------------------|
|   | December 31, 2004 | December 31, 2003 | March 31, 2004   |
| <b>Assets:</b>                                    |                   |                   |                  |
| Current Assets                                    | 1,224,123         | 743,460           | 792,874          |
| Fixed Assets                                      | 1,834,184         | 1,532,787         | 1,676,844        |
| <b>Total Assets</b>                               | <b>3,058,307</b>  | <b>2,276,247</b>  | <b>2,469,719</b> |
| <b>Liabilities and Shareholders' Equity</b>       |                   |                   |                  |
| Liabilities:                                      |                   |                   |                  |
| Current Liabilities                               | 928,772           | 400,111           | 469,835          |
| Long-term Liabilities                             | 621,644           | 521,757           | 632,878          |
| <b>Total Liabilities</b>                          | <b>1,550,416</b>  | <b>921,869</b>    | <b>1,102,713</b> |
| <b>Total Shareholders' Equity</b>                 | <b>1,507,891</b>  | <b>1,354,377</b>  | <b>1,367,005</b> |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>3,058,307</b>  | <b>2,276,247</b>  | <b>2,469,719</b> |

**Table of Contents****NOMURA SECURITIES CO., LTD.****INCOME STATEMENT INFORMATION****(UNAUDITED)**

|  | Millions of yen           |                       |                            |                       |
|--|---------------------------|-----------------------|----------------------------|-----------------------|
|  | For the nine months ended |                       | Comparison<br>(A-B)/(B)(%) | For the year<br>ended |
|  | December 31, 2004 (A)     | December 31, 2003 (B) |                            | March 31, 2004 (C)    |
| Operating revenue                                | 424,889                   | 447,850               | (5.1)                      | 598,772               |
| Commissions                                      | 217,793                   | 194,609               | 11.9                       | 279,936               |
| Net gain on trading                              | 151,303                   | 208,907               | (27.6)                     | 263,274               |
| Net gain on other inventories                    | 3                         | 9                     | (63.2)                     | 11                    |
| Interest and dividend income                     | 55,789                    | 44,324                | 25.9                       | 55,550                |
| Interest expenses                                | 48,477                    | 40,167                | 20.7                       | 51,007                |
| Net operating revenue                            | 376,412                   | 407,682               | (7.7)                      | 547,765               |
| Selling, general and administrative expenses     | 245,630                   | 241,234               | 1.8                        | 328,203               |
| Operating income                                 | 130,781                   | 166,448               | (21.4)                     | 219,561               |
| Non-operating income                             | 2,397                     | 1,183                 | 102.6                      | 1,470                 |
| Non-operating expenses                           | 871                       | 1,317                 | (33.9)                     | 1,621                 |
| Ordinary income                                  | 132,307                   | 166,314               | (20.4)                     | 219,410               |
| Special profits                                  | 313                       | 85                    | 265.5                      |                       |
| Special losses                                   | 1,359                     | 64                    | 2,007.1                    | 407                   |
| Income before income taxes                       | 131,261                   | 166,335               | (21.1)                     | 219,003               |
| Income taxes - current                           | 44,959                    | 72,561                | (38.0)                     | 103,241               |
| Income taxes - deferred                          | 9,955                     | (25)                  |                            | (6,301)               |
| Net income                                       | 76,347                    | 93,799                | (18.6)                     | 122,063               |
| Unappropriated retained earnings brought forward | 56,256                    | 29,862                |                            | 29,862                |
| Unappropriated retained earnings                 | 132,603                   | 123,662               |                            | 151,925               |

## NOMURA SECURITIES CO., LTD.

## BALANCE SHEET INFORMATION

(UNAUDITED)

|   | Millions of yen   |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | December 31, 2004 | December 31, 2003 | March 31, 2004    |
| <b>Assets</b>                                     |                   |                   |                   |
| Current Assets:                                   | 14,754,921        | 14,378,843        | 15,559,847        |
| Trading Assets                                    | 7,573,522         | 8,340,579         | 8,777,900         |
| Loans with securities as collateral               | 6,196,309         | 5,305,086         | 5,785,461         |
| Other   | 985,090           | 733,177           | 996,485           |
| Fixed Assets                                      | 65,445            | 61,195            | 68,323            |
| <b>Total Assets</b>                               | <b>14,820,366</b> | <b>14,440,039</b> | <b>15,628,170</b> |
| <b>Liabilities and Shareholder's Equity</b>       |                   |                   |                   |
| Liabilities                                       |                   |                   |                   |
| Current Liabilities:                              | 13,528,407        | 13,246,521        | 14,389,341        |
| Trading liabilities                               | 3,700,368         | 4,446,941         | 4,462,680         |
| Borrowings with securities as collateral          | 5,658,157         | 5,516,038         | 5,322,006         |
| Other   | 4,169,882         | 3,283,542         | 4,604,654         |
| Long-term Liabilities                             | 555,047           | 466,360           | 483,066           |
| Statutory Reserves                                | 1,730             | 916               | 1,258             |
| <b>Total Liabilities</b>                          | <b>14,085,185</b> | <b>13,713,798</b> | <b>14,873,666</b> |
| <b>Total Shareholder's Equity</b>                 | <b>735,182</b>    | <b>726,241</b>    | <b>754,504</b>    |
| <b>Total Liabilities and Shareholder's Equity</b> | <b>14,820,366</b> | <b>14,440,039</b> | <b>15,628,170</b> |

**Table of Contents****NOMURA SECURITIES CO., LTD.****SUPPLEMENTARY INFORMATION****(UNAUDITED)**

## 1. Commission Revenues

## (1) Breakdown by Category

(Millions of yen except percentages)

|                                 | Nine Months Ended |              | Comparison<br>(A-B)/(B)(%) | Year Ended<br>March 31, 2004 (C) |
|---------------------------------|-------------------|--------------|----------------------------|----------------------------------|
|                                 | December 31,      | December 31, |                            |                                  |
|                                 | 2004 (A)          | 2003 (B)     |                            |                                  |
| Brokerage commissions           | 98,485            | 90,945       | 8.3%                       | 129,377                          |
| (Stocks)                        | (91,111)          | (83,940)     | (8.5)                      | (118,033)                        |
| Underwriting commissions        | 32,342            | 28,381       | 14.0                       | 41,300                           |
| (Stocks)                        | (28,751)          | (25,071)     | (14.7)                     | (36,752)                         |
| (Bonds)                         | (3,591)           | (3,309)      | (8.5)                      | (4,547)                          |
| Distribution commissions        | 34,632            | 30,322       | 14.2                       | 43,668                           |
| (Investment trust certificates) | (29,827)          | (26,151)     | (14.1)                     | (37,169)                         |
| Other commissions               | 52,334            | 44,960       | 16.4                       | 65,589                           |
| (Investment trust certificates) | (21,024)          | (16,782)     | (25.3)                     | (24,202)                         |
| Total                           | 217,793           | 194,609      | 11.9                       | 279,936                          |

## (2) Breakdown by Product

(Millions of yen except percentages)

|  | Nine Months Ended |              | Comparison<br>(A-B)/(B)(%) | Year Ended<br>March 31, 2004 (C) |
|--|-------------------|--------------|----------------------------|----------------------------------|
|  | December 31,      | December 31, |                            |                                  |
|  | 2004 (A)          | 2003 (B)     |                            |                                  |

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|                               |                   |                   |                   |                   |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| Stocks                        | 122,753           | 110,918           | 10.7%             | 158,206           |
| Bonds                         | 12,882            | 14,996            | -14.1             | 21,401            |
| Investment trust certificates | 57,599            | 49,107            | 17.3              | 71,636            |
| Others                        | 24,560            | 19,587            | 25.4              | 28,691            |
|                               | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Total                         | 217,793           | 194,609           | 11.9              | 279,936           |
|                               | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

2. Net Gain/Loss on Trading

(Millions of yen except percentages)

|                 | Nine Months Ended |                   |                   | Comparison<br>(A-B)/(B)(%) | Year Ended<br>March 31, 2004 (C) |
|-----------------|-------------------|-------------------|-------------------|----------------------------|----------------------------------|
|                 | December 31,      | December 31,      |                   |                            |                                  |
|                 | 2004 (A)          | 2003 (B)          |                   |                            |                                  |
|                 | <u>          </u> | <u>          </u> | <u>          </u> |                            |                                  |
| Stocks          | 49,634            | 55,621            | -10.8%            | 80,757                     |                                  |
| Bonds and forex | 101,669           | 153,285           | -33.7             | 182,517                    |                                  |
|                 | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u>          |                                  |
| Total           | 151,303           | 208,907           | -27.6             | 263,274                    |                                  |
|                 | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u>          |                                  |

**Table of Contents****NOMURA SECURITIES CO., LTD.****SUPPLEMENTARY INFORMATION****(UNAUDITED)**

## 3. Stock Trading (excluding futures transactions)

(Millions of shares or yen except per share data and percentages)

|   | Nine Months Ended     |            |                       |            | Comparison          |        | Year Ended          |            |
|---|-----------------------|------------|-----------------------|------------|---------------------|--------|---------------------|------------|
|   | December 31, 2004 (A) |            | December 31, 2003 (B) |            | (A-B)/(B)(%)        |        | March 31, 2004 (C)  |            |
|   | Number of<br>shares   | Amount     | Number of<br>shares   | Amount     | Number of<br>shares | Amount | Number of<br>shares | Amount     |
| Total                                   | 44,289                | 42,424,346 | 45,578                | 37,532,980 | -2.8%               | 13.0%  | 62,667              | 52,236,699 |
| (Brokerage)                             | 31,043                | 27,915,904 | 31,584                | 23,692,812 | -1.7                | 17.8   | 44,469              | 33,801,841 |
| (Proprietary Trading)                   | 13,246                | 14,508,441 | 13,994                | 13,840,167 | -5.3                | 4.8    | 18,198              | 18,434,857 |
| Brokerage / Total                       | 70.1%                 | 65.8%      | 69.3%                 | 63.1%      |                     |        | 71.0%               | 64.7%      |
| TSE Share                               | 6.2%                  | 6.9%       | 6.7%                  | 7.1%       |                     |        | 6.7%                | 7.1%       |
| Brokerage Commission per<br>share (yen) | 2.91                  |            | 2.62                  |            |                     |        | 2.62                |            |

## 4. Underwriting, Subscription, and Distribution

(Millions of shares or yen except percentages)

|  | Nine Months Ended     |                       | Comparison   | Year Ended         |
|--|-----------------------|-----------------------|--------------|--------------------|
|  | December 31, 2004 (A) | December 31, 2003 (B) | (A-B)/(B)(%) | March 31, 2004 (C) |
|  |                       |                       |              |                    |
| <b>Underwriting</b>                        |                       |                       |              |                    |
| Stocks (number of shares)                  | 219                   | 351                   | -37.7%       | 652                |
| (yen amount)                               | 753,616               | 533,079               | 41.4         | 775,448            |
| Bonds (face value)                         | 7,061,325             | 5,424,889             | 30.2         | 7,388,910          |
| Investment trust certificates (yen amount) |                       |                       |              |                    |
| Commercial paper and others (face value)   | 368,000               | 427,800               | -14.0        | 504,200            |
| <b>Subscription and Distribution*</b>      |                       |                       |              |                    |
| Stocks (number of shares)                  | 694                   | 515                   | 34.8         | 1,014              |
| (yen amount)                               | 854,866               | 604,633               | 41.4         | 865,546            |
| Bonds (face value)                         | 1,860,456             | 1,489,886             | 24.9         | 2,185,971          |
| Investment trust certificates (yen amount) | 10,409,834            | 9,935,383             | 4.8          | 13,661,810         |
| Commercial paper and others (face value)   | 365,800               | 427,800               | -14.5        | 504,200            |

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\* Includes secondary offerings and private placements.

5. Capital Adequacy Ratio

(Millions of yen except percentages)

|                               |                                 | <u>December 31, 2004</u> | <u>December 31, 2003</u> | <u>March 31, 2004</u> |
|-------------------------------|---------------------------------|--------------------------|--------------------------|-----------------------|
| Tier I                        | (A)                             | 735,181                  | 726,241                  | 658,834               |
| Tier II                       | Statutory reserves              | 1,730                    | 916                      | 1,258                 |
|                               | Allowance for doubtful accounts | 16                       | 118                      | 354                   |
|                               | Subordinated debt               | 319,800                  | 209,300                  | 219,400               |
|                               | Total                           | (B) 321,546              | 210,334                  | 221,013               |
| Illiquid Asset                | (C)                             | 214,482                  | 69,978                   | 82,343                |
| Net Capital (A) + (B) - (C) = | (D)                             | 842,245                  | 866,597                  | 797,504               |
|                               | Market risk                     | 143,909                  | 147,227                  | 136,981               |
| Risk                          | Counterparty risk               | 128,531                  | 103,327                  | 114,652               |
|                               | Basic risk                      | 93,392                   | 93,037                   | 94,702                |
|                               | Total                           | (E) 365,832              | 343,593                  | 346,336               |
| Capital Adequacy Ratio        | (D)/(E)                         | 230.2%                   | 252.2%                   | 230.2%                |