

NOMURA HOLDINGS INC  
Form 6-K  
October 29, 2010  
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## **FORM 6-K**

### **U.S. SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

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

**Commission File Number: 1-15270**

**Supplement for the month of October 2010.**

## **NOMURA HOLDINGS, INC.**

**(Translation of registrant's name into English)**

**9-1, Nihonbashi 1-chome**

**Chuo-ku, Tokyo 103-8645**

**Japan**

**(Address of principal executive offices)**

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

Form 20-F  Form 40-F

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Information furnished on this form:

**EXHIBIT**

**Exhibit Number**

1. Financial Summary Six months ended September 2010

The registrant hereby incorporates Exhibit 1 to this report on Form 6-K by reference in the prospectus that is part of Registration Statement on Form F-3 (Registration No. 333-169682) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 30, 2010.

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**SIGNATURES**

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

**NOMURA HOLDINGS, INC.**

Date: October 29, 2010

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

**Table of Contents****Financial Summary For the Six Months Ended September 30, 2010 (US GAAP)**

Date: October 29, 2010

Company name (code number): **Nomura Holdings, Inc. (8604)**  
 Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya  
 (Overseas) New York, Singapore

Representative: Kenichi Watanabe  
 President and Chief Executive Officer, Nomura Holdings, Inc.

For inquiries: Kazuhisa Kishimoto  
 Managing Director, Investor Relations Department, Nomura Holdings, Inc.  
 Tel: (Country Code 81) 3-5255-1000  
 URL <http://www.nomura.com>

**1. Consolidated Operating Results**

## (1) Operating Results

	(Rounded to nearest million)			
	For the six months ended September 30 2010		2009	
	(Millions of yen, except per share data)			
	% Change from September 30, 2009		% Change from September 30, 2008	
Total revenue	634,434	(11.8%)	719,065	39.5%
Net revenue	535,447	(10.5%)	598,384	127.4%
Income before income taxes	28,068	(52.2%)	58,713	
Net income attributable to Nomura Holdings, Inc. ( NHI ) shareholders	3,373	(91.4%)	39,135	
Basic-Net income attributable to NHI shareholders per share (Yen)	0.92		14.70	
Diluted-Net income attributable to NHI shareholders per share (Yen)	0.92		13.38	
Return on shareholders' equity (annualized)	0.3%		5.0%	

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

## (2) Financial Position

	At September 30 2010	At March 31 2010
	(Millions of yen, except per share data)	
Total assets	34,296,293	32,230,428
Total equity	2,060,674	2,133,014
Total NHI shareholders' equity	2,051,587	2,126,929
Total NHI shareholders' equity as a percentage of total assets	6.0%	6.6%
Total NHI shareholders' equity per share (Yen)	569.97	579.70

Note: Shareholders' equity per share is calculated with Total NHI shareholders' equity.

**2. Cash dividends**

	For the year ended March 31		
	2010	2011	2011 (Plan)
Dividends per share			
dividends record dates			
At June 30			
At September 30	4.00	4.00	
At December 31			
At March 31	4.00		Unconfirmed
For the year	8.00		Unconfirmed
Notes:			

1. Revision of cash dividend forecast during this period : None
2. Nomura plans to forgo dividend distribution for Q3 of fiscal year 2011. Fiscal year 2011 Q4 dividend amounts are not presented per reasons stated in 3. Earnings forecasts for the year ending March 31, 2011 .
- 3. Earnings forecasts for the year ending March 31, 2011**

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

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

(1) Changes in significant subsidiaries during the period: None

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

(3) Changes in accounting principles, procedures and presentations

a) Changes due to amendments to the accounting standards : Yes

b) Changes due to other than a) : None

(4) Number of shares issued (common stock)

	<b>At September 30 2010</b>	<b>At March 31 2010</b>
Number of shares outstanding (including treasury stock)	3,719,133,241	3,719,133,241
Number of treasury stock	119,655,636	50,088,627
	<b>For the six months ended September 30</b>	
	<b>2010</b>	<b>2009</b>
Average number of shares outstanding (year-to-date)	3,651,306,836	2,662,067,934

\* Quarterly review

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors at the point of disclosing this financial summary. As a result of such review, certain of the information set forth herein could be subject to revision, possibly materially, in Nomura's Quarterly Securities Report for the six months ended September 30, 2010.

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

	Billions of yen		% Change (A-B)/(B)
	For the six months ended		
	September 30, 2010 (A)	September 30, 2009 (B)	
Net revenue	535.4	598.4	(10.5)
Non-interest expenses	507.4	539.7	(6.0)
Income (loss) before income taxes	28.1	58.7	(52.2)
Income tax expense	23.1	19.6	17.7
Net income (loss)	5.0	39.1	(87.3)
Less: Net income (loss) attributable to noncontrolling interests	1.6	(0.1)	
Net income (loss) attributable to NHI shareholders	3.4	39.1	(91.4)
Return on shareholders' equity* (annualized)	0.3%	5.0%	

\* Return on shareholders' equity is ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity. Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 535.4 billion yen for the six months ended September 30, 2010, a decrease of 10.5% from the same period in the prior year. Non-interest expenses decreased by 6.0% from the same period in the prior year to 507.4 billion yen. Income before income taxes was 28.1 billion yen and Net income attributable to NHI shareholders was 3.4 billion yen for the six months ended September 30, 2010.

**Segment Information**

	Billions of yen		% Change (A-B)/(B)
	For the six months ended		
	September 30, 2010 (A)	September 30, 2009 (B)	
Net revenue	551.0	590.5	(6.7)
Non-interest expenses	507.4	539.7	(6.0)
Income (loss) before income taxes	43.6	50.8	(14.1)

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the six months ended September 30, 2010 was 551.0 billion yen, a decrease of 6.7% from the same period in the prior year. Non-interest expenses decreased by 6.0% from the same period in the prior year to 507.4 billion yen. Income before income taxes was 43.6 billion yen for the six months ended September 30, 2010. Please refer to page 10 for further details of the differences between US GAAP and business segment

amounts.

**Table of Contents****<Business Segment Results>**

In April 2010, Nomura realigned its reporting segments in relation to how it operates and manages its business by merging the Global Markets, Investment Banking, and Merchant Banking divisions into the Wholesale division. Nomura now divides its business segments into three divisions of Retail, Asset Management and Wholesale.

**Operating Results of Retail**

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2010 (A)	September 30, 2009 (B)	
Net revenue	198.7	188.5	5.4
Non-interest expenses	138.2	134.3	2.9
Income (loss) before income taxes	60.5	54.2	11.6

Net revenue increased by 5.4% from the same period in the prior year to 198.7 billion yen, due primarily to increasing commissions for distribution of investment trusts. Non-interest expenses increased by 2.9% to 138.2 billion yen. As a result, income before income taxes increased by 11.6% to 60.5 billion yen.

**Operating Results of Asset Management**

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2010 (A)	September 30, 2009 (B)	
Net revenue	37.4	35.1	6.6
Non-interest expenses	27.3	25.5	7.0
Income (loss) before income taxes	10.1	9.6	5.4

Net revenue increased by 6.6% from the same period in the prior year to 37.4 billion yen. Non-interest expenses increased by 7.0% to 27.3 billion yen. As a result, income before income taxes increased by 5.4% to 10.1 billion yen. Assets under management were 23.3 trillion yen at the end of September 2010.

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

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2010 (A)	September 30, 2009 (B)	
Net revenue	272.0	411.0	(33.8)
Non-interest expenses	305.5	319.6	(4.4)
Income (loss) before income taxes	(33.5)	91.5	

Net revenue decreased by 33.8% from the same period in the prior year to 272.0 billion yen, due primarily to decrease in net gain on trading. Non-interest expenses decreased by 4.4% to 305.5 billion yen. As a result, loss before income taxes was 33.5 billion yen.

**Other Operating Results**

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2010 (A)	September 30, 2009 (B)	
Net revenue	42.9	(44.2)	
Non-interest expenses	36.4	60.3	(39.7)
Income (loss) before income taxes	6.5	(104.5)	

Net revenue was 42.9 billion yen. Income before income taxes was 6.5 billion yen.

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

Total assets as of September 30, 2010, were 34.3 trillion yen, an increase of 2.1 trillion yen compared to March 31, 2010, reflecting primarily the increase in Securities purchased under agreements to resell and Trading assets. Total liabilities as of September 30, 2010 were 32.2 trillion yen, an increase of 2.1 trillion yen compared to March 31, 2010, mainly due to the increase in Securities sold under agreements to repurchase and Long-term borrowings. Total equity as of September 30, 2010 was 2.1 trillion yen, a decrease of 72.3 billion yen compared to March 31, 2010.

### **(3) Consolidated Earnings Forecasts**

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

## **2. Others**

### **(1) Changes in Significant Subsidiaries**

Not applicable.

### **(2) Simplified and Particular Accounting Treatments**

Not applicable.

### **(3) Changes in Accounting Principles, Procedures and Presentations**

#### **Transfers of financial assets and consolidation of variable interest entities**

On April 1, 2010, Nomura adopted amendments to Accounting Standard Codification Topic ( ASC ) 810 *Consolidation* introduced by Accounting Standards Update ( ASU ) 2009-17. The ASU revises the definition of a variable interest entity ( VIE ), when a reporting entity is required to consolidate a VIE and when reassessment of a consolidation decision is required. As a result, the balance of the retained earnings at the beginning of the year has been adjusted.

Also on April 1, 2010, Nomura adopted amendments to ASC 860 *Transfers and Servicing* introduced by ASU 2009-16. The ASU revises the accounting for transfers of financial assets and eliminates the concept of a qualifying special purpose entity ( QSPE ). Entities formerly meeting the definition of a QSPE are now evaluated for consolidation under the revised consolidation guidance provided by ASC 810 as amended by ASU 2009-17.

#### **Net investment hedge**

Effectively from April 1, 2010, Nomura adopted net investment hedging to mitigate foreign exchange risks created by some significant foreign subsidiaries. Accordingly, the net translation adjustment amount recognized in the consolidation processes is reduced by the effective portion of the foreign exchange gains (or losses) on the hedging instruments for net investment in such foreign subsidiaries.

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**3. Quarterly Consolidated Financial Statements**

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 29, 2010) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 29, 2010) for the year ended March 31, 2010.

In relation to significant changes to accounting principles, procedures and presentation (changes in accordance with amendments to the accounting standards), please refer to section 2. Others, (3) Changes in Accounting Principles, Procedures and Presentations.

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors.

**Table of Contents****(1) Consolidated Balance Sheets (UNAUDITED)**

	September 30, 2010	Millions of yen March 31, 2010	Increase/ (Decrease)
<b>ASSETS</b>			
Cash and cash deposits:			
Cash and cash equivalents	534,904	1,020,647	(485,743)
Time deposits	244,961	196,909	48,052
Deposits with stock exchanges and other segregated cash	165,103	134,688	30,415
Cash and cash deposits, Total	944,968	1,352,244	(407,276)
Loans and receivables:			
Loans receivable	1,129,471	1,310,375	(180,904)
Receivables from customers	42,014	59,141	(17,127)
Receivables from other than customers	728,241	707,623	20,618
Allowance for doubtful accounts	(4,191)	(5,425)	1,234
Loans and receivables, Total	1,895,535	2,071,714	(176,179)
Collateralized agreements:			
Securities purchased under agreements to resell	8,099,326	7,073,926	1,025,400
Securities borrowed	6,116,480	5,393,287	723,193
Collateralized agreements, Total	14,215,806	12,467,213	1,748,593
Trading assets and private equity investments:			
Trading assets*	15,132,055	14,374,028	758,027
Private equity investments	310,428	326,254	(15,826)
Trading assets and private equity investments, Total	15,442,483	14,700,282	742,201
Other assets:			
Office buildings, land, equipment and facilities			
(net of accumulated depreciation and amortization of ¥294,315 million at September 30, 2010 and ¥273,616 million at March 31, 2010)			
	387,432	357,194	30,238
Non-trading debt securities*	476,664	308,814	167,850
Investments in equity securities*	105,063	122,948	(17,885)
Investments in and advances to affiliated companies*	247,962	251,273	(3,311)
Other	580,380	598,746	(18,366)
Other assets, Total	1,797,501	1,638,975	158,526
Total assets	34,296,293	32,230,428	2,065,865

\* Including securities pledged as collateral





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	September 30, 2010	Millions of yen March 31, 2010	Increase/ (Decrease)
<b>LIABILITIES AND EQUITY</b>			
Short-term borrowings	1,173,310	1,301,664	(128,354)
Payables and deposits:			
Payables to customers	481,181	705,302	(224,121)
Payables to other than customers	410,276	374,522	35,754
Deposits received at banks	688,796	448,595	240,201
Payables and deposits, Total	1,580,253	1,528,419	51,834
Collateralized financing:			
Securities sold under agreements to repurchase	9,539,055	8,078,020	1,461,035
Securities loaned	1,700,116	1,815,981	(115,865)
Other secured borrowings	1,258,165	1,322,480	(64,315)
Collateralized financing, Total	12,497,336	11,216,481	1,280,855
Trading liabilities	8,574,921	8,356,806	218,115
Other liabilities	424,867	494,983	(70,116)
Long-term borrowings	7,984,932	7,199,061	785,871
Total liabilities	32,235,619	30,097,414	2,138,205
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,719,133,241 shares at September 30, 2010 and 3,719,133,241 shares at March 31, 2010			
Outstanding - 3,599,477,605 shares at September 30, 2010 and 3,669,044,614 shares at March 31, 2010	594,493	594,493	
Additional paid-in capital	638,263	635,828	2,435
Retained earnings	1,058,450	1,074,213	(15,763)
Accumulated other comprehensive income (loss)	(140,771)	(109,132)	(31,639)
Total NHI shareholders' equity before treasury stock	2,150,435	2,195,402	(44,967)
Common stock held in treasury, at cost - 119,655,636 shares at September 30, 2010 and 50,088,627 shares at March 31, 2010	(98,848)	(68,473)	(30,375)
Total NHI shareholders' equity	2,051,587	2,126,929	(75,342)
Noncontrolling interests	9,087	6,085	3,002
Total equity	2,060,674	2,133,014	(72,340)
Total liabilities and equity	34,296,293	32,230,428	2,065,865



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

	Millions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2010 (A)	September 30, 2009 (B)	
<b>Revenue:</b>			
Commissions	201,598	197,462	2.1
Fees from investment banking	45,258	45,309	(0.1)
Asset management and portfolio service fees	68,566	64,347	6.6
Net gain on trading	162,962	269,619	(39.6)
Gain (loss) on private equity investments	(1,909)	(106)	
Interest and dividends	145,717	111,988	30.1
Gain (loss) on investments in equity securities	(16,028)	7,493	
Other	28,270	22,953	23.2
<b>Total revenue</b>	<b>634,434</b>	<b>719,065</b>	<b>(11.8)</b>
<b>Interest expense</b>	<b>98,987</b>	<b>120,681</b>	<b>(18.0)</b>
<b>Net revenue</b>	<b>535,447</b>	<b>598,384</b>	<b>(10.5)</b>
<b>Non-interest expenses:</b>			
Compensation and benefits	248,781	284,714	(12.6)
Commissions and floor brokerage	45,038	41,749	7.9
Information processing and communications	90,915	84,084	8.1
Occupancy and related depreciation	45,597	44,590	2.3
Business development expenses	13,939	12,636	10.3
Other	63,109	71,898	(12.2)
<b>Non-interest expenses, Total</b>	<b>507,379</b>	<b>539,671</b>	<b>(6.0)</b>
<b>Income before income taxes</b>	<b>28,068</b>	<b>58,713</b>	<b>(52.2)</b>
<b>Income tax expense</b>	<b>23,100</b>	<b>19,629</b>	<b>17.7</b>
<b>Net income</b>	<b>4,968</b>	<b>39,084</b>	<b>(87.3)</b>
Less: Net income (loss) attributable to noncontrolling interests	1,595	(51)	
<b>Net income attributable to NHI shareholders</b>	<b>3,373</b>	<b>39,135</b>	<b>(91.4)</b>
	<b>Yen</b>		<b>% Change</b>
<b>Per share of common stock:</b>			
<b>Basic-</b>			
Net income attributable to NHI shareholders per share	0.92	14.70	(93.7)
<b>Diluted-</b>			
Net income attributable to NHI shareholders per share	0.92	13.38	(93.1)

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

Not applicable.



**Table of Contents****(4) Segment Information Operating Segment (UNAUDITED)**

The following table shows business segment information and reconciliation items to the consolidated statements of operations. Business segment has been divided into three divisions consisting of Retail, Asset Management and Wholesale from this fiscal year.

	Millions of yen For the six months ended		% Change
	September 30, 2010 (A)	September 30, 2009 (B)	(A-B)/(B)
<b>Net revenue</b>			
Business segment information:			
Retail	198,712	188,530	5.4
Asset Management	37,423	35,117	6.6
Wholesale	272,014	411,024	(33.8)
Sub Total	508,149	634,671	(19.9)
Other	42,863	(44,195)	
Net revenue	551,012	590,476	(6.7)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	(15,565)	7,908	
Net revenue	535,447	598,384	(10.5)
<b>Non-interest expenses</b>			
Business segment information:			
Retail	138,191	134,317	2.9
Asset Management	27,303	25,515	7.0
Wholesale	305,519	319,568	(4.4)
Sub Total	471,013	479,400	(1.7)
Other	36,366	60,271	(39.7)
Non-interest expenses	507,379	539,671	(6.0)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes			
Non-interest expenses	507,379	539,671	(6.0)
<b>Income (loss) before income taxes</b>			
Business segment information:			
Retail	60,521	54,213	11.6
Asset Management	10,120	9,602	5.4
Wholesale	(33,505)	91,456	
Sub Total	37,136	155,271	(76.1)

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Other*	6,497	(104,466)	
Income (loss) before income taxes	43,633	50,805	(14.1)
<b>Reconciliation items:</b>			
Unrealized gain (loss) on investments in equity securities held for operating purposes	(15,565)	7,908	
Income (loss) before income taxes	28,068	58,713	(52.2)

**\* Major components**

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

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

	Millions of yen		% Change (A-B)/(B)
	For the six months ended		
	September 30, 2010 (A)	September 30, 2009 (B)	
Net gain (loss) related to economic hedging transactions	(791)	13,939	
Realized gain (loss) on investments in equity securities held for operating purposes	(463)	(415)	
Equity in earnings of affiliates	2,356	4,303	(45.2)
Corporate items	3,026	(44,484)	
Others	2,369	(77,809)	
<b>Total</b>	<b>6,497</b>	<b>(104,466)</b>	

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

**Table of Contents****(5) Significant Changes in Equity (UNAUDITED)**

Not applicable. For further details of the changes, please refer below.

	Millions of yen For the six months ended September 30, 2010
<b>Common stock</b>	
Balance at beginning of year	594,493
Balance at end of period	594,493
<b>Additional paid-in capital</b>	
Balance at beginning of year	635,828
Gain on sales of treasury stock	2,135
Issuance and exercise of common stock options	300
Balance at end of period	638,263
<b>Retained earnings</b>	
Balance at beginning of year	1,074,213
Net income attributable to NHI shareholders	3,373
Cash dividends	(14,402)
Cumulative effect of change in accounting principle (Note)	(4,734)
Balance at end of period	1,058,450
<b>Accumulated other comprehensive income (loss)</b>	
Cumulative translation adjustments	
Balance at beginning of year	(74,330)
Net change during the period	(33,447)
Balance at end of period	(107,777)
<b>Defined benefit pension plans</b>	
Balance at beginning of year	(34,802)
Pension liability adjustment	1,808
Balance at end of period	(32,994)
Balance at end of period	(140,771)
<b>Common stock held in treasury</b>	
Balance at beginning of year	(68,473)
Repurchases of common stock	(37,367)
Sale of common stock	2
Common stock issued to employees	6,990
Balance at end of period	(98,848)
Total NHI shareholders' equity	



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Balance at end of period	2,051,587
<b>Noncontrolling interests</b>	
Balance at beginning of year	6,085
Net change during the period	3,002
Balance at end of period	9,087
<b>Total equity</b>	
Balance at end of period	2,060,674

Note:

In relation to this change in the accounting principle, refer to section 2. Others, (3) Changes in Accounting Principles, Procedures and Presentations .



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Basic-

Net income attributable to NHI shareholders per share	4.37	10.22	2.91	5.02	0.63	0.29	(54.0)	21.68
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Diluted-

Net income attributable to NHI shareholders per share	1.81	8.87	2.89	5.00	0.63	0.29	(54.0)	21.59
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**Table of Contents****(7) Business Segment Information Quarterly Comparatives (UNAUDITED)**

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of operations. Business segment has been divided into three divisions consisting of Retail, Asset Management and Wholesale from this fiscal year.

	Millions of yen For the three months ended				June 30, 2010 (A)	September 30, 2010 (B)	% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2010
	June 30, 2009	September 30, 2009	December 31, 2009	March 31, 2010				
<b>Net revenue</b>								
Business segment information:								
Retail	95,380	93,150	104,290	95,452	110,959	87,753	(20.9)	388,272
Asset Management	18,650	16,467	17,247	18,001	18,119	19,304	6.5	70,365
Wholesale	211,720	199,304	210,091	168,416	108,609	163,405	50.5	789,531
Sub Total	325,750	308,921	331,628	281,869	237,687	270,462	13.8	1,248,168
Other	(37,139)	(7,056)	(53,198)	(9,360)	32,730	10,133	(69.0)	(106,753)
Net revenue	288,611	301,865	278,430	272,509	270,417	280,595	3.8	1,141,415
Reconciliation items:								
Unrealized gain (loss) on investments in equity securities held for operating purposes	9,748	(1,840)	(3,892)	5,391	(10,593)	(4,972)		9,407
Net revenue	298,359	300,025	274,538	277,900	259,824	275,623	6.1	1,150,822
<b>Non-interest expenses</b>								
Business segment information:								
Retail	67,521	66,796	69,119	71,479	73,216	64,975	(11.3)	274,915
Asset Management	13,521	11,994	13,166	13,090	13,220	14,083	6.5	51,771
Wholesale	158,458	161,110	161,584	133,197	149,755	155,764	4.0	614,349
Sub Total	239,500	239,900	243,869	217,766	236,191	234,822	(0.6)	941,035
Other	27,438	32,833	12,712	31,557	17,163	19,203	11.9	104,540
Non-interest expenses	266,938	272,733	256,581	249,323	253,354	254,025	0.3	1,045,575
Reconciliation items:								
Unrealized gain (loss) on investments in equity securities held for operating purposes								
Non-interest expenses	266,938	272,733	256,581	249,323	253,354	254,025	0.3	1,045,575

**Income (loss) before income taxes**

Business segment information:								
Retail	27,859	26,354	35,171	23,973	37,743	22,778	(39.6)	113,357
Asset Management	5,129	4,473	4,081	4,911	4,899	5,221	6.6	18,594
Wholesale	53,262	38,194	48,507	35,219	(41,146)	7,641		175,182
<b>Sub Total</b>	<b>86,250</b>	<b>69,021</b>	<b>87,759</b>	<b>64,103</b>	<b>1,496</b>	<b>35,640</b>		<b>307,133</b>
Other*	(64,577)	(39,889)	(65,910)	(40,917)	15,567	(9,070)		(211,293)
<b>Income (loss) before income taxes</b>	<b>21,673</b>	<b>29,132</b>	<b>21,849</b>	<b>23,186</b>	<b>17,063</b>	<b>26,570</b>	<b>55.7</b>	<b>95,840</b>
Reconciliation items:								
Unrealized gain (loss) on investments in equity securities held for operating purposes	9,748	(1,840)	(3,892)	5,391	(10,593)	(4,972)		9,407
<b>Income (loss) before income taxes</b>	<b>31,421</b>	<b>27,292</b>	<b>17,957</b>	<b>28,577</b>	<b>6,470</b>	<b>21,598</b>	<b>233.8</b>	<b>105,247</b>

**\* 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				June 30, 2010 (A)	September 30, 2010 (B)	% Change (B-A)/(A)	Millions of yen
	June 30, 2009	September 30, 2009	December 31, 2009	March 31, 2010				March 31, 2010
Net gain (loss) related to economic hedging transactions	5,350	8,589	(13,316)	2,700	5,228	(6,019)		3,323
Realized gain (loss) on investments in equity securities held for operating purposes	53	(468)	65	(3,015)	250	(713)		(3,365)
Equity in earnings of affiliates	3,701	602	1,877	1,585	363	1,993	449.0	7,765
Corporate items	(24,896)	(19,588)	(10,693)	(28,114)	(2,486)	5,512		(83,291)
Others	(48,785)	(29,024)	(43,843)	(14,073)	12,212	(9,843)		(135,725)
<b>Total</b>	<b>(64,577)</b>	<b>(39,889)</b>	<b>(65,910)</b>	<b>(40,917)</b>	<b>15,567</b>	<b>(9,070)</b>		<b>(211,293)</b>

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

**Table of Contents****4. (Reference Information) Unconsolidated Quarterly Financial Statements**

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

**(1) Unconsolidated Balance Sheet [Japanese GAAP]****Nomura Holdings, Inc.****Unconsolidated Balance Sheet****(UNAUDITED)**

	September 30, 2010	(Millions of yen) March 31, 2010	Increase/(Decrease)
<b>ASSETS</b>			
<b>Current Assets</b>	2,666,188	2,302,125	364,063
Cash and time deposits	1,348	1,140	208
Certificate deposits	16,300	15,000	1,300
Money held in trust	33,185	42,124	(8,939)
Short-term loans receivable	2,584,254	2,144,666	439,588
Accounts receivable	7,816	69,776	(61,961)
Deferred tax assets	485	1,382	(897)
Other current assets	22,799	28,060	(5,260)
Allowance for doubtful accounts		(24)	24
<b>Fixed Assets</b>	2,235,756	2,263,954	(28,197)
Tangible fixed assets	47,679	48,318	(639)
Intangible assets	100,090	107,727	(7,637)
Investments and others	2,087,987	2,107,908	(19,921)
Investment securities	109,922	135,674	(25,752)
Investments in subsidiaries and affiliates (at cost)	1,407,108	1,369,661	37,447
Other securities of subsidiaries and affiliates	13,429	17,370	(3,941)
Long-term loans receivable from subsidiaries and affiliates	348,404	389,964	(41,560)
Long-term guarantee deposits	37,615	37,726	(110)
Deferred tax assets	109,731	126,026	(16,295)
Other investments	61,811	31,521	30,290
Allowance for doubtful accounts	(32)	(32)	0
<b>TOTAL ASSETS</b>	4,901,944	4,566,078	335,866

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	September 30, 2010	(Millions of yen) March 31, 2010	Increase/(Decrease)
<b>LIABILITIES</b>			
<b>Current liabilities</b>	492,041	205,130	286,911
Short-term borrowings	249,191	49,600	199,591
Bond due within one year	176,642	70,000	106,642
Collaterals received	41,415	50,640	(9,225)
Accrued income taxes	22	3	18
Other current liabilities	24,771	34,886	(10,115)
<b>Long-term liabilities</b>	2,610,332	2,554,642	55,691
Bonds payable	1,309,098	1,270,055	39,043
Long-term borrowings	1,299,444	1,280,374	19,070
Other long-term liabilities	1,790	4,213	(2,422)
<b>TOTAL LIABILITIES</b>	3,102,374	2,759,771	342,602
<b>NET ASSETS</b>			
Shareholders equity	1,716,694	1,751,573	(34,880)
Common stock	594,493	594,493	
Additional paid-in capital	530,723	528,740	1,983
Capital reserve	524,197	524,197	
Other capital reserves	6,526	4,542	1,983
Retained earnings	688,137	694,625	(6,488)
Retained earnings reserve	81,858	81,858	
Other retained earnings	606,279	612,767	(6,488)
Reserve for specified fixed assets	10	11	(1)
General reserve	994,000	994,000	
Retained earnings carried forward	(387,731)	(381,243)	(6,487)
Treasury stock	(96,659)	(66,285)	(30,375)
Valuation and translation adjustments	58,392	30,700	27,692
Net unrealized gain on investments	13,366	21,801	(8,435)
Deferred gains or loss on hedges	45,026	8,899	36,127
Stock acquisition rights	24,485	24,033	452
<b>TOTAL NET ASSETS</b>	1,799,571	1,806,307	(6,736)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	4,901,944	4,566,078	335,866

**Table of Contents****(2) Unconsolidated Income Statement [Japanese GAAP]****Nomura Holdings, Inc.****Unconsolidated Income Statement****(UNAUDITED)**

	(Millions of yen except percentages)		
	For the six months ended September 30, 2010 (A)	For the six months ended September 30, 2009 (B)	% Change (A-B)/(B) %
<b>Operating revenue</b>	107,550	122,189	(12.0)
Property and equipment fee revenue	52,662	50,953	3.4
Rent revenue	19,059	19,792	(3.7)
Royalty on trademark	9,519	9,937	(4.2)
Dividend from subsidiaries and affiliates	11,229	27,539	(59.2)
Others	15,082	13,969	8.0
<b>Operating expenses</b>	104,223	91,604	13.8
Compensation and benefits	13,492	10,158	32.8
Rental and maintenance	21,504	21,718	(1.0)
Data processing and office supplies	20,641	20,432	1.0
Depreciation and amortization	22,590	21,356	5.8
Others	4,929	3,759	31.1
Interest expenses	21,067	14,181	48.6
Operating income	3,327	30,585	(89.1)
Non-operating income	6,067	1,645	268.8
Non-operating expenses	1,003	3,492	(71.3)
Ordinary income	8,391	28,738	(70.8)
Special profits	491	5,125	(90.4)
Reversal of allowance for doubtful accounts		4,812	(100.0)
Gain on sales of investment securities	491	313	57.1
Special losses	2,261	18,977	(88.1)
Loss on sales of investment securities	105	1	
Loss on devaluation of investment securities	903	703	28.5
Loss on liquidation of subsidiaries and affiliates		1,724	(100.0)
Loss on devaluation of investments in subsidiaries and affiliates	744	12,884	(94.2)
Loss on retirement of fixed assets	509	3,664	(86.1)
Income before income taxes	6,620	14,886	(55.5)
Income taxes - current	480	10,978	(95.6)



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Income taxes - deferred	(2,052)	(10,031)	
Total income taxes	(1,572)	947	
Net income	8,192	13,939	(41.2)

**Table of Contents****5. Supplementary Information****(1) Financial Status of a Major Subsidiary [Japanese GAAP]****Nomura Securities Co., Ltd.****Unconsolidated Balance Sheet****(UNAUDITED)**

	(Millions of yen)		
	September 30, 2010	March 31, 2010	Increase/(Decrease)
<b>ASSETS</b>			
Current Assets	9,838,160	9,268,687	569,473
Cash and time deposits	246,851	695,238	(448,387)
Deposits with exchanges and other segregated cash	9,792	9,292	500
Trading assets:	4,779,856	4,211,858	567,998
Trading securities	3,838,009	3,361,457	476,552
Derivative contracts	941,846	850,401	91,445
Net receivables arising from pre-settlement date trades	249,779	428,435	(178,656)
Margin account assets:	161,205	135,534	25,671
Loans to customers in margin transactions	148,168	113,366	34,802
Cash collateral to securities finance companies	13,037	22,168	(9,131)
Loans with securities as collateral:	3,912,823	3,288,350	624,474
Cash collateral for securities borrowed	3,605,338	2,780,651	824,687
Loans in gensaki transactions	307,486	507,699	(200,213)
Receivables from customers and others	1,989	2,363	(375)
Short-term guarantee deposits	327,098	301,750	25,348
Short-term loans receivable	1,923	12,312	(10,389)
Deferred tax assets	108,234	135,428	(27,194)
Other current assets	38,633	48,148	(9,515)
Allowance for doubtful accounts	(23)	(21)	(2)
Fixed Assets	120,282	89,446	30,836
Tangible fixed assets	1,833	146	1,687
Intangible assets	5,255	6,125	(870)
Investments and others	113,195	83,175	30,019
Investment securities	195	195	
Deferred tax assets	51,913	49,844	2,070
Other investments	61,710	33,779	27,931
Allowance for doubtful accounts	(624)	(643)	19
<b>TOTAL ASSETS</b>	<b>9,958,443</b>	<b>9,358,133</b>	<b>600,310</b>

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	September 30, 2010	(Millions of yen) March 31, 2010	Increase/(Decrease)
<b>LIABILITIES</b>			
Current Liabilities	7,953,594	7,499,237	454,357
Trading liabilities:	2,277,742	2,115,364	162,378
Trading securities	1,779,835	1,721,292	58,543
Derivative contracts	497,907	394,072	103,835
Margin account liabilities:	98,577	73,990	24,586
Borrowings from securities finance companies	4,966	4,631	335
Customer margin sale proceeds	93,611	69,360	24,251
Borrowings with securities as collateral:	2,276,234	1,649,225	627,009
Cash collateral for securities loaned	767,751	587,248	180,502
Borrowings in gensaki transactions	1,508,484	1,061,977	446,507
Payables to customers and others	160,375	484,587	(324,212)
Guarantee deposits received	446,854	437,200	9,655
Short-term borrowings	2,274,700	2,073,100	201,600
Short-term bonds payable	349,200	419,200	(70,000)
Bond due within one year		64,000	(64,000)
Accrued income taxes	1,127	17,644	(16,517)
Accounts payable	9,115	71,163	(62,048)
Accrued bonuses for employees	12,252	39,283	(27,031)
Other current liabilities	47,417	54,481	(7,064)
Long-term Liabilities	1,143,418	1,030,619	112,799
Bonds payable	174,989	160,288	14,701
Long-term borrowings	843,700	778,400	65,300
Reserve for retirement benefits	70,551	65,237	5,313
Other long-term liabilities	54,178	26,694	27,484
Statutory Reserves	6,184	6,244	(60)
Reserve for financial instruments transactions	6,184	6,244	(60)
<b>TOTAL LIABILITIES</b>	<b>9,103,196</b>	<b>8,536,100</b>	<b>567,096</b>
<b>NET ASSETS</b>			
Shareholder's equity	852,496	820,090	32,406
Common stock	10,000	10,000	
Capital reserves	571,979	571,979	
Additional paid-in capital	529,579	529,579	
Other capital reserves	42,400	42,400	
Retained earnings	270,517	238,111	32,406
Other retained earnings	270,517	238,111	32,406
General reserve	63,000	63,000	
Retained earnings carried forward	207,517	175,111	32,406
Valuation and translation adjustments	2,750	1,943	807
Deferred gains or loss on hedges	2,750	1,943	807
<b>TOTAL NET ASSETS</b>	<b>855,246</b>	<b>822,033</b>	<b>33,213</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>9,958,443</b>	<b>9,358,133</b>	<b>600,310</b>



**Table of Contents****Nomura Securities Co., Ltd.****Unconsolidated Income Statement**

(UNAUDITED)

	(Millions of yen except percentages)		
	For the six months ended September 30, 2010 (A)	For the six months ended September 30, 2009 (B)	% Change (A-B)/(B) %
Operating revenue	310,861	350,559	(11.3)
Commissions	190,385	198,738	(4.2)
Net gain on trading	95,116	114,087	(16.6)
Net gain on other inventories	4	3	42.5
Interest and dividend income	25,357	37,732	(32.8)
Interest expenses	25,120	35,711	(29.7)
Net operating revenue	285,741	314,848	(9.2)
Selling, general and administrative expenses	225,595	243,146	(7.2)
Transaction-related expenses	35,619	34,997	1.8
Compensation and benefits	87,726	108,310	(19.0)
Rental and maintenance	24,915	26,505	(6.0)
Data processing and office supplies	71,908	66,451	8.2
Others	5,426	6,885	(21.2)
Operating income	60,146	71,702	(16.1)
Non-operating income	301	354	(15.0)
Non-operating expenses	341	689	(50.6)
Ordinary income	60,106	71,367	(15.8)
Special profits	1,031	660	56.2
Gains due to the exemption from payments of share-based compensation	971	657	47.7
Reversal of allowance for doubtful accounts		2	(100.0)
Reversal of reserve for financial instruments transactions	60	0	
Special losses	3,104		
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,104		
Income before income taxes	58,033	72,027	(19.4)
Income taxes - current	1,063	(6,780)	
Income taxes - deferred	24,564	34,374	(28.5)

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Total income taxes	25,627	27,595	(7.1)
Net income	32,406	44,432	(27.1)

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

[http://www.nomuraholdings.com/company/group/nsc/pdf/2011\\_2q.pdf](http://www.nomuraholdings.com/company/group/nsc/pdf/2011_2q.pdf)