

NOMURA HOLDINGS INC

Form 6-K

July 27, 2006

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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 July 2006.

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

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Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. English language translation of Annual Securities Report

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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: July 27, 2006

By: /s/ Tetsu Ozaki

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Tetsu Ozaki  
Senior Managing Director

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On June 29, 2006, Nomura Holdings, Inc. filed its Annual Securities Report for the year ended March 31, 2006 with the Director of the Kanto Local Finance Bureau of the Ministry of Finance pursuant to the Securities and Exchange Law of Japan.

Information furnished on this form includes;

I. Executive summary of the Annual Securities Report, and

II. English language translation of certain items disclosed in the Annual Securities Report.

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**EXHIBIT I**

Annual Securities Report Pursuant to The Securities and Exchange Law of Japan For The Fiscal Year Ended March 31, 2006

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- Note:
1. Translation for the underlined items are attached to this form as below.
  2. The U.S. dollar amounts, which are not displayed in the Annual Securities Report, are included on the consolidated financial statements, and those notes on this form solely for the convenience of the reader and have been translated at the rate of ¥117.48 = U.S. \$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 March 31, 2006. 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.

**Table of Contents****EXHIBIT II****PART I Corporate Information****Item 1. Information on the Company and Its Subsidiaries and Affiliates****1. Selected Financial Data.**

(1) Selected consolidated financial data for the latest five fiscal years.

Accounting Principles	Japanese GAAP		U.S. GAAP		
	2002	2003	2004	2005	2006
<b>Year ended March 31</b>					
Total revenue (Mil yen)		807,651	1,045,936	1,126,237	1,792,840
Operating revenue (Mil yen)	1,121,743				
Net revenue (Mil yen)		566,274	803,103	799,190	1,145,650
Net operating revenue (Mil yen)	705,346				
Income from continuing operations before income taxes and cumulative effect of accounting change (Mil yen)		47,409	282,676	204,835	445,600
Ordinary income (Mil yen)	192,255				
Net income (Mil yen)	102,756	119,913	172,329	94,732	304,328
Shareholders' equity (Mil yen)	1,704,988	1,642,328	1,785,688	1,868,429	2,063,327
Total assets (Mil yen)	18,177,716	21,169,446	29,752,966	34,488,853	35,026,035
Shareholders' equity per share (Yen)	867.38	846.40	919.67	962.48	1,083.19
Net income per share (Yen)	52.32	61.26	88.82	48.80	159.02
Net income per share - diluted (Yen)	52.22	61.26	88.82	48.77	158.78
Shareholders' equity as a percentage of total assets (%)	9.4	7.8	6.0	5.4	5.9
Return on shareholders' equity (%)	6.14	7.39	10.05	5.18	15.48
Price/earnings ratio (times)	32.49	20.16	21.34	30.74	16.51
Cash flows from operating activities from continuing operations (Mil yen)	(369,530)	31,706	(78,375)	(278,929)	(566,327)
Cash flows from investing activities from continuing operations (Mil yen)	(146,175)	134,053	45,471	(121,824)	27,439
Cash flows from financing activities from continuing operations (Mil yen)	484,315	(22,205)	198,017	385,061	798,215
Cash and cash equivalents at end of the year (Mil yen)	356,634	491,237	637,372	585,115	991,961
Number of staffs	12,373	12,060	13,987	14,344	14,668
[Average number of temporary staffs, excluded from above]	[3,157]	[3,062]	[3,107]	[3,563]	[3,779]

(Notes)

1 The selected financial data as of March 31, 2003, 2004, 2005 and 2006, and for the year ended March 31, 2003, 2004, 2005 and 2006 were stated in accordance with the accounting principles generally accepted in the United States of America ( U.S. GAAP ). And the selected financial data as of March 31, 2002 and for the year ended March 31, 2002 were stated in accordance with Japanese GAAP.

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- 2 In accordance with SFAS No.144, Accounting for the Impairment or Disposal of Long-Lived Assets, income from the operations that were reclassified to discontinued operations during the current period are separately reported as income from discontinued operations, and such amounts of the previous year were not significant.
- 3 Changes in the fair value of derivatives that are economically used to hedge non - trading assets and liabilities, but that do not meet the criteria in SFAS No.133 to qualify as an accounting hedge, are reported in current period earnings as either net gain on trading, interest revenue, or interest expenses, depending on the nature of the transaction. Effective with the year ended March 31, 2005 changes in the fair value of both the embedded derivative and related economic hedges are netted. Such amounts previously reported reclassified to conform to the current year presentation. The amounts previously reported are as follows:

Year ended March 31	2003	2004
Total revenue (Mil yen)	840,919	1,099,546

- 4 In accordance with SFAS No.144, Accounting for the Impairment or Disposal of Long-Lived Assets, cash flows from the operations that were reclassified to discontinued operations during the current period are separately reported as cash flows from discontinued operations. Such reclassification have been made in Cash flows from investing activities from continuing operations and Cash and cash equivalents at end of the year . The amounts previously reported are as follows:

Year ended March 31	2005
Cash flows from investing activities from continuing operations (Mil yen)	(32,564)
Cash and cash equivalents at end of the year (Mil yen)	724,637

- 5 Effective with the year ended March 31, 2005, changes in Other secured borrowings which were previously included in Cash flows from financing activities from continuing operations are included in Cash flows from operating activities from continuing operations. Such reclassification have been made in Cash flows from operating activities from continuing operations and Cash flows from financing activities from continuing operations . The amounts previously reported are as follows:

Year ended March 31	2003	2004
Cash flows from operating activities from continuing operations (Mil yen)	34,113	(1,825,894)
Cash flows from financing activities from continuing operations (Mil yen)	(24,612)	1,945,536

- 6 The consumption tax and local consumption tax on taxable transaction are accounted for based on the tax exclusion method.
- 7 Above ratios were calculated based on following formula:

$$\frac{\text{Shareholders' equity as a percentage of total assets as of March 31, 2003, 2004, 2005 and 2006}}{\text{Shareholders' equity total}} = \frac{\text{Shareholders' equity total}}{\text{Liabilities and shareholders' equity total}} \times 100(\%)$$

$$\frac{\text{Shareholders' equity as a percentage of total assets as of March 31, 2002}}{\text{Shareholders' equity total}} = \frac{\text{Shareholders' equity total}}{\text{Liabilities, minority interest and shareholders' equity total}} \times 100(\%)$$

$$\text{Return on shareholders' equity} = \frac{\text{Net income}}{(\text{Previous fiscal year end shareholders' equity total} + \text{fiscal year end shareholders' equity total}) / 2} \times 100(\%)$$

$$\text{Price/earnings ratio} = \frac{\text{Share price}}{\text{Net income}}$$

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### Net income per share

- 8 Net operating revenue was stated for the year ended March 31, 2002 by the amendment of the Uniform Accounting Standards of Securities Companies (Japan Securities Dealers Association, September 28, 2001).
- 9 The number of staffs includes Financial Advisor with fixed-term employment contract and Saving Advisor from the year ended March 31, 2004.
- 10 In addition to above, the number of staffs in investee companies of private equity investment which were consolidated as subsidiaries on consolidated financial statement as of March 31, 2006 were 4,051 and average number of temporary staffs in those investee companies were 7,339.

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(2) Selected stand alone financial data for the latest five fiscal years

Year ended March 31,	2002	2003	2004	2005	2006
Operating revenue (Mil yen)	269,122	102,633	135,341	269,600	220,699
[Commissions]	[110,523]	[ ]	[ ]	[ ]	[ ]
Ordinary income (Mil yen)	68,186	10,742	39,448	179,408	131,282
Net income (loss) (Mil yen)	(37,212)	(12,825)	33,374	148,113	17,878
Common stock (Mil yen)	182,799	182,799	182,799	182,800	182,800
Number of issued shares (1,000 shares)	1,965,919	1,965,919	1,965,919	1,965,920	1,965,920
Shareholders' equity (Mil yen)	1,441,634	1,342,035	1,367,005	1,485,538	1,446,649
Total assets (Mil yen)	2,023,909	2,121,113	2,469,719	3,010,792	3,627,776
Shareholders' equity per share (Yen)	733.40	691.21	703.76	704.88	758.96
Dividend per share (Yen)	15.00	15.00	15.00	20.00	48.00
[Interim dividend per share] (Yen)	[ ]	[ ]	[7.50]	[10.00]	[12.00]
Net income (loss) per share (Yen)	(18.94)	(6.70)	17.19	76.26	9.34
Net income per share - diluted (Yen)			17.19	76.21	9.32
Shareholders' equity as a percentage of total assets (%)	71.2	63.3	55.4	49.3	39.9
Return on shareholders' equity (%)	(2.51)	(0.92)	2.46	10.38	1.22
Price/earnings ratio (times)			110.20	19.67	281.05
Payout Ratio (%)			87.30	26.23	513.92
Dividend on shareholders' equity (%)	2.05	2.17	2.13	2.61	6.32
Number of staffs	5	5	7	7	19
[Average number of temporary staffs, excluded from above]	[1]	[0]	[ ]	[ ]	[ ]

(Notes)

- 1 The consumption tax and local consumption tax on taxable transactions are accounted for based on the tax exclusion method.
- 2 Above ratios were calculated based on following formula:

$$\text{Shareholders' equity as a percentage of total assets} = \frac{\text{Shareholders' equity total}}{\text{Liabilities and shareholders' equity total}} \times 100(\%)$$

$$\text{Return on shareholders' equity} = \frac{\text{Net income}}{(\text{Previous fiscal year end shareholders' equity total} + \text{fiscal year end shareholders' equity total}) / 2} \times 100(\%)$$

$$\text{Dividend on shareholders' equity} = \frac{\text{Total dividend}}{\text{Shareholders' equity}} \times 100(\%)$$

$$\text{Price/earnings ratio} = \frac{\text{Share price}}{\text{Net income per share}}$$

- 3 Number of staffs represents excludes seconded staffs outside Nomura Holdings, Inc. (hereinafter "the Company") and its consolidated subsidiaries.

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On October 1, 2001, The Company completed its reorganization and adopted a holding company structure. The selected financial data for as of March 31, 2001 are data when the Company was engaged in securities and securities-related business; the data for as of March 31, 2002 include six months' results of securities and securities-related business.

- 5 The Company adopted Accounting Standard for Earnings per Share (Accounting Standards Board of Japan (ASBJ), Financial Accounting Standard No. 2, September 25, 2002) and Implementation Guidance for Accounting Standard for Earnings per Share (ASBJ, Financial Accounting Standards Implementation Guidance No. 4, September 25, 2002) in the fiscal year ended March 31, 2003.
- 6 Net income per share diluted for as of March 31, 2002 and 2003 are not stated as net loss per share is recorded.