

NOMURA HOLDINGS INC
Form 6-K
May 01, 2003
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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

For the month of May 2003.

Total number of pages: 91.

The exhibit index is located on page 2.

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If Yes 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

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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.

By: /s/ MASANORI
ITATANI

Masanori Itatani

Director

Date: May 1, 2003

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April 30, 2003

Financial Highlights Year ended March 2003

We are pleased to report the following consolidated financial highlights based on consolidated financial information under US GAAP for the year ended March 2003.

For further information, please contact:

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General Manager

Investor Relations Department

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Tokyo 103-8011, Japan

TEL: +813-3211-1811

Table of Contents**Financial Summary For the Year Ended March 31, 2003**

Date: April 30, 2003
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: Koichi Ikegami
General Manager, 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

	<u>For the year ended March 31 2003</u>	<u>For the year ended March 31 2002</u>
	(yen amounts in millions, except per share data)	
Total revenue	¥ 840,919	¥ 1,825,399
change from the year ended March 31, 2002	(53.9%)	
Net revenue	¥ 566,274	¥ 1,321,351
change from the year ended March 31, 2002	(57.1%)	
Income before income taxes	¥ 47,409	¥ 172,972
change from the year ended March 31, 2002	(72.6%)	
Net income	¥ 119,913	¥ 168,046
change from the year ended March 31, 2002	(28.6%)	
Basic net income per share	¥ 61.26	¥ 85.57
Diluted net income per share	¥ 61.26	¥ 85.32
Return on shareholders' equity	7.4%	11.1%
Equity in earnings of affiliates	(¥3,013)	(¥6,012)
Average number of shares outstanding	1,957,316 thousand	1,963,881 thousand

(2) Financial Position

	<u>At March 31 2003</u>	<u>At March 31 2002</u>
	(yen amounts in millions, except per share data)	
Total assets	¥ 21,169,446	¥ 17,758,273
Shareholders' equity	¥ 1,642,328	¥ 1,604,929
Shareholders' equity as a percentage of total assets	7.8% 9.0%	
Book value per share	¥ 846.40	¥ 816.48
Numbers of shares outstanding	1,940,364 thousand	1,965,674 thousand

(3) Scope of consolidation and equity method application

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Number of consolidated subsidiaries 113

Number of affiliated companies, which were accounted for by the equity method 13

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

Number of consolidation	Inclusion 13	Exclusion 4
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Number of equity method application	Inclusion 4	Exclusion 1
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Nomura provides investment, financing and related services in the capital markets on a global basis, and in the 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)**

			<u>% Change</u>	<u>Translation into U.S. dollars</u>
	For the year ended/ as of			
	<u>March 31, 2002 (A)</u>	<u>March 31, 2003 (B)</u>	<u>(B) vs. (A)</u>	<u>March 31, 2003</u>
	(yen and dollar amounts in millions, except per share data)			
<u>FOR THE PERIOD ENDED</u>	%			
Total revenue	¥ 1,825,399	¥ 840,919	(53.9)	\$ 7,122
Net revenue	1,321,351	566,274	(57.1)	4,796
Non-interest expenses	1,148,379	518,865	(54.8)	4,394
Income before income taxes	172,972	47,409	(72.6)	402
Income before cumulative effect of accounting change	168,046	10,114	(94.0)	86
Cumulative effect of accounting change		109,799		930
Net income	168,046	119,913	(28.6)	1,016
Per share data :				
Basic-				
Income before cumulative effect of accounting change	85.57	5.17	(94.0)	0.04
Cumulative effect of accounting change		56.09		0.48
Net income	85.57	61.26	(28.4)	0.52
Diluted-				
Income before cumulative effect of accounting change	85.32	5.17	(93.9)	0.04
Cumulative effect of accounting change		56.09		0.48
Net income	85.32	61.26	(28.2)	0.52
Cash dividends	15.00	15.00		0.13
Return on equity (ROE):	11.1%	7.4%		
<u>AT PERIOD-END</u>				
Total Assets	¥ 17,758,273	¥ 21,169,446		\$ 179,296
Shareholders' equity	1,604,929	1,642,328		13,910
Per share data :				
Shareholders' equity	816.48	846.40		7.17

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

The following table provides selected consolidated income statement information for the years indicated.

	Millions of yen	
	Year ended March 31,	
	2002	2003
Non-interest revenue	¥ 1,324,858	¥ 438,995
Net interest revenue	(3,507)	127,279
Net revenue	1,321,351	566,274
Non-interest expenses	1,148,379	518,865
Income before income taxes	172,972	47,409
Income tax expense	4,926	37,295
Cumulative effect of accounting change (1)		109,799
Net income	¥ 168,046	¥ 119,913
Return on equity (ROE)	11.1%	7.4%

(Note 1) Cumulative effect of accounting change represents writing off the remaining unamortized negative goodwill associated with the acquisition of Nomura Asset Management Co., Ltd.

Nomura Holdings, Inc. and its consolidated subsidiaries (Nomura) reported net revenue of ¥ 566 billion for the year ended March 31, 2003, a decrease of ¥ 755 billion or 57% from ¥ 1,321 billion for the year ended March 31, 2002. Non-interest expenses were ¥ 519 billion for the year ended March 31, 2003, a decrease of ¥ 630 billion or 55% over the prior year.

The decline in net revenues and non-interest expenses is primarily due to the fact that the results of operations for the year ended March 31, 2002 include the consolidated results of Principal Finance Group (PFG) entities, which were contributed to a limited partnership on March 27, 2002 in exchange for a limited partnership interest and, accordingly are not consolidated with our results of operations for the year ended March 31, 2003. PFG accounted for ¥ 459 billion of net revenues and ¥ 484 billion of non-interest related expenses for the year ended March 31, 2002.

Income before income taxes and net income were ¥ 47 billion and ¥ 120 billion, respectively, for the year ended March 31, 2003. This compares to income before income taxes and net income of ¥ 173 billion and ¥ 168 billion respectively for the prior year.

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Total assets were approximately ¥ 21.2 trillion at March 31, 2003, an increase of approximately ¥ 3.4 trillion from March 31, 2002 and total shareholders' equity increased by ¥ 37.4 billion from March 31, 2002 to approximately ¥ 1.6 trillion at March 31, 2003. Nomura's return on equity was 7.4% for the year ended March 31, 2003.

Table of Contents**Business Segments***Operating Results of Domestic Retail*

	Millions of yen	
	Year ended March 31,	
	2002	2003
Non-interest revenue	¥ 226,156	¥ 246,938
Net interest revenue	2,949	2,313
Net revenue	229,105	249,251
Non-interest expenses	208,621	213,562
Income before income taxes	¥ 20,484	¥ 35,689

Domestic Retail has further strengthened its capabilities to provide personalized investment consultation services with customers in order to meet their various investment needs in the current low interest rate environment. Net revenue increased by 9% from ¥229,105 million for the year ended March 31, 2002 to ¥249,251 million for the year ended March 31, 2003, mainly due to an increase in selling commissions from foreign currency bonds and medium term notes. Non-interest expenses increased by 2% from ¥208,621 million for the year ended March 31, 2002 to ¥213,562 million for the year ended March 31, 2003. As a result, Income before income taxes increased by 74% from ¥20,484 million for the year ended March 31, 2002 to ¥35,689 million for the year ended March 31, 2003.

Operating Results of Global Wholesale

	Millions of yen	
	Year ended March 31,	
	2002	2003
Non-interest revenue	¥ 385,430	¥