

NOMURA HOLDINGS INC  
Form 6-K  
July 26, 2002  
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**U.S. SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

**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 2002.  
Total number of pages: 30.  
The exhibit index is located on page 2.**

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**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 whether the registrant by furnishing the information contained in this Form 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:

**EXHIBITS**

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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

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**Masanori Itatani  
Director**

Date: July 26, 2002

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July 26, 2002

**Financial Highlights Three months ended June 2002**

We are pleased to report the following consolidated financial highlights based on consolidated financial information under US GAAP for the three months ended June 2002.

For further information, please contact:

Koichi Ikegami

General Manager

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

The following unaudited financial highlights are not intended to comply with Regulation S-X and therefore should not be construed to include all information required for interim financial information under Regulation S-X.

**Table of Contents****NOMURA HOLDINGS, INC.****FINANCIAL HIGHLIGHTS  
(UNAUDITED)**

|  |                                   |               | Change (%)       | Translation<br>into<br>U.S. dollars |                |                               |  |
|--|-----------------------------------|---------------|------------------|-------------------------------------|----------------|-------------------------------|--|
|  | For the three months ended/ as of |               |                  |                                     |                | for the year<br>ended / as of |  |
|  | June 30, 2001                     | June 30, 2002 | 1Q01 vs.<br>1Q02 | June 30, 2002                       | March 31, 2002 |                               |  |
| (yen amounts in millions and dollar amounts in thousands, except per share data) |                                   |               |                  |                                     |                |                               |  |
| <b>FOR THE PERIOD</b>  |                                   |               |                  |                                     |                |                               |  |
| Total revenue  | ¥ 470,366                         | ¥ 216,971     | (53.9)           | \$ 1,810,354                        | ¥ 1,825,399    |                               |  |
| Net revenue  | 290,163                           | 142,666       | (50.8)           | 1,190,371                           | 1,321,351      |                               |  |
| Non-interest expenses  | 237,292                           | 124,295       | (47.6)           | 1,037,088                           | 1,148,379      |                               |  |
| Income before income taxes   | 52,871                            | 18,371        | (65.3)           | 153,283                             | 172,972        |                               |  |
| Income before cumulative effect of<br>accounting change                          | 26,142                            | 8,046         | (69.2)           | 67,134                              | 168,046        |                               |  |
| Cumulative effect of accounting change   |                                   | 109,799       |                  | 916,137                             |                |                               |  |
| Net income   | 26,142                            | 117,845       | 350.8            | 983,271                             | 168,046        |                               |  |
| Per share data:  |                                   |               |                  |                                     |                |                               |  |
| Basic  |                                   |               |                  |                                     |                |                               |  |
| Income before cumulative effect of<br>accounting change                          | 13.32                             | 4.09          | (69.3)           | 0.03                                | 85.57          |                               |  |
| Cumulative effect of accounting change   |                                   | 55.86         |                  | 0.47                                |                |                               |  |
| Net income   | 13.32                             | 59.95         | 350.1            | 0.50                                | 85.57          |                               |  |
| Diluted  |                                   |               |                  |                                     |                |                               |  |
| Income before cumulative effect of<br>accounting change                          | 13.30                             | 4.09          | (69.2)           | 0.03                                | 85.32          |                               |  |
| Cumulative effect of accounting change   |                                   | 55.69         |                  | 0.47                                |                |                               |  |
| Net income   | 13.30                             | 59.78         | 349.5            | 0.50                                | 85.32          |                               |  |
| Cash dividends   |                                   |               |                  |                                     | 15.00          |                               |  |
| Return on equity (ROE):  | 7.2%*                             | 8.6%*         |                  |                                     | 11.1%          |                               |  |
| <b>AT PERIOD-END</b>   |                                   |               |                  |                                     |                |                               |  |
| Total Assets   | ¥ 16,742,716                      | ¥ 18,138,542  |                  | \$ 151,343,696                      | ¥ 17,758,273   |                               |  |
| Shareholders' equity   | 1,467,761                         | 1,706,559     |                  | 14,239,124                          | 1,604,929      |                               |  |
| Per share data:  |                                   |               |                  |                                     |                |                               |  |
| Shareholders' equity   | 747.72                            | 868.23        |                  | 7.24                                | 816.48         |                               |  |

\* ROE for the interim period is calculated as below;  
(Income before cumulative effect of accounting change x 4 + Cumulative effect of accounting change)

(Shareholders' equity at the beginning of period + 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 three months ended June 2001 and 2002 and for the year ended March 31, 2002.

|   | Millions of yen             |               | Translation<br>into thousands<br>of U.S. dollars | Millions of yen        |
|---|-----------------------------|---------------|--|------------------------|
|   | For the three months ended, |               |  | For the year<br>ended, |
|   | June 30, 2001               | June 30, 2002 | June 30, 2002                                    | March 31, 2002         |
| Non-interest revenue                                | ¥ 287,876                   | ¥ 125,906     | \$ 1,050,530                                     | ¥ 1,324,858            |
| Net interest revenue                                | 2,287                       | 16,760        | 139,841  | (3,507)                |
| Net revenue   | 290,163                     | 142,666       | 1,190,371  | 1,321,351              |
| Non-interest expenses                               | 237,292                     | 124,295       | 1,037,088  | 1,148,379              |
| Income before income taxes                          | 52,871                      | 18,371        | 153,283  | 172,972                |
| Income tax expense                                  | 26,729                      | 10,325        | 86,149   | 4,926                  |
| Cumulative effect of accounting change <sup>1</sup> |                             | 109,799       | 916,137  |                        |
| Net income  | ¥ 26,142                    | ¥ 117,845     | \$ 983,271                                       | ¥ 168,046              |
| Annualized return on equity (ROE)                   | 7.2%                        | 8.6%          |  | 11.1%                  |

Nomura Holdings, Inc. and its consolidated subsidiaries( Nomura ) reported a net revenue of ¥ 142.7 billion for the three months ended June 30, 2002, a decrease of 50.8% from ¥ 290.2 billion for the three months ended June 30, 2001. Non-interest expenses were ¥ 124.3 billion for the three months ended June 30, 2002, a decrease of 47.6%.

Income before income taxes decreased by 65.3% to ¥ 18.4 billion for the three months ended June 30, 2002 and net income increased by 350.8% to ¥ 117.8 billion for the three months ended June 30, 2002.

Total assets were ¥ 18.1 trillion, up ¥ 1.4 trillion and total shareholders' equity increased by ¥ 238.8 billion to ¥ 1.7 trillion for the three months ended June 30, 2002. Nomura's return on equity increased from 7.20% for the three months ended June 2001 to 8.58% for the three months ended June 30, 2002 on an annualized basis.

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

|                      | Millions of yen             |               | Translation into<br>thousands of<br>U.S. dollars | Millions of yen        |
|----------------------|-----------------------------|---------------|--|------------------------|
|                      | For the three months ended, |               |  | For the year<br>ended, |
|                      | June 30, 2001               | June 30, 2002 | June 30, 2002                                    | March 31, 2002         |
| Non-interest revenue | ¥ 60,953                    | ¥ 66,436      | \$ 554,326                                       | ¥ 226,156              |
| Net interest revenue | 1,076                       | 599           | 4,998  | 2,949                  |

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|                            |          |          |            |          |
|----------------------------|----------|----------|------------|----------|
| Net revenue                | 62,029   | 67,035   | 559,324    | 229,105  |
| Non-interest expenses      | 51,678   | 53,136   | 443,354    | 208,621  |
| Income before income taxes | ¥ 10,351 | ¥ 13,899 | \$ 115,970 | ¥ 20,484 |

Income before income taxes increased by 34.3 % from ¥ 10,351 million for the three months ended June 2001 to ¥ 13,899 million for the three months ended June 2002, mainly due to an increase in selling commissions from medium term notes and foreign currency bonds reflecting high quality of investment consultation services we provide.

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

|                            | Millions of yen             |               | Translation<br>into thousands<br>of U.S. dollars | Millions of yen        |
|----------------------------|-----------------------------|---------------|--|------------------------|
|                            | For the three months ended, |               |  | For the<br>year ended, |
|                            | June 30, 2001               | June 30, 2002 | June 30, 2002                                    | March 31, 2002         |
| Non-interest revenue       | ¥ 62,483                    | ¥ 73,321      | \$ 611,773                                       | ¥ 385,430              |
| Net interest revenue       | 7,816                       | 16,540        | 138,006  | 54,505                 |
| Net revenue                | 70,299                      | 89,861        | 749,779  | 439,935                |
| Non-interest expenses      | 48,046                      | 53,387        | 445,449  | 248,657                |
| Income before income taxes | ¥ 22,253                    | ¥ 36,474      | \$ 304,330                                       | ¥ 191,278              |

Income before income taxes increased by 63.9 % from ¥22,253 million for the three months ended June 2001 to ¥36,474 million for the three months ended June 2002, mainly due to an increase in net gain on trading in Fixed Income.

*Fixed Income*

Income before income taxes increased by 372.7 % from ¥5,277 million for the three months ended June 2001 to ¥24,943 million for the three months ended June 2002, mainly due to an increase in net gain on bond trading relating to medium term notes and foreign currency bonds.

*Equity*

Income before income taxes increased by 1.3 % from ¥11,922 million for the three months ended June 2001 to ¥12,076 million for the three months ended June 2002, mainly due to an increase in net gain on equity trading partly resulting from our enhanced capabilities to match customers' order flow.

*Investment banking and Merchant banking*

Income before income taxes was ¥5,055 million for the three months ended June 2001 and loss before income taxes was ¥545 million for the three months ended June 2002. The main reason for the decrease was a decrease in net gain on equity investments reflecting the stagnant NASDAQ markets for the three months ended June 2002.



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

|                            | Millions of yen             |               | Translation into<br>thousands of<br>U.S. dollars | Millions of yen     |
|----------------------------|-----------------------------|---------------|--|---------------------|
|                            | For the three months ended, |               | June 30, 2002                                    | For the year ended, |
|                            | June 30, 2001               | June 30, 2002 |  | March 31, 2002      |
| Non-interest revenue       | ¥ 12,779                    | ¥ 9,850       | \$ 82,186  | ¥ 46,840            |
| Net interest revenue       | 516                         | (55)          | (459)  | 367                 |
| Net revenue                | 13,295                      | 9,795         | 81,727   | 47,207              |
| Non-interest expenses      | 8,383                       | 8,682         | 72,440   | 37,031              |
| Income before income taxes | ¥ 4,912                     | ¥ 1,113       | \$ 9,287   | ¥ 10,176            |

Income before income taxes decreased by 77.3 % from ¥4,912 million for the three months ended June 2001 to ¥1,113 million for the three months ended June 2002, due to a decrease in asset management fees associated with a decrease in outstanding balance of bond investment trusts caused mainly by the redemption of Medium-term Japanese Government Bond Fund.

**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 4 to the consolidated financial information for reconciliation of segment results to income statement information. Loss before income taxes in other was ¥29,701 million for the three months ended June 2002 and income before income taxes in other was ¥15,615 million for the three months ended June 2001. The main reason for the decrease was a decrease by ¥36.5 billion in Loss/gain on not designated hedging instruments through which we manage our interest rate and currency exposures associated with debt instruments issued, but do not meet the criteria for hedge accounting under U.S. GAAP.

There was a decrease in corporate expense items. We introduced certain methodologies to allocate Headquarter's expenses to three business segments on April 1, 2002. We create global Headquarters accounts and allocate its expenses to business segments according to benefits received by each business segment. The improvement was made to better allocate the expenses based on benefits received by each segment, and it also included allocation of headquarter's expenses which previously were not allocated out to segments. Had we not applied current allocation methodologies for the three month ended June 30, 2002, income before income taxes for Domestic Retail, Global Wholesale and Asset Management were ¥15,927 million, ¥39,216 million and ¥1,122 million, respectively.

(Note 1) Cumulative effect of accounting change represents unamortized negative goodwill associated with the acquisition of Nomura Asset Management Co., Ltd of ¥109,799 million on April 1, 2002

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

|  | Millions of yen  |                  | change<br>(%)       | Translation<br>into<br>thousands of<br>U.S. dollars | Millions of<br>yen                            |
|--|------------------|------------------|---------------------|---|---|
|  | June 30,<br>2001 | June 30,<br>2002 | 1Q01<br>vs.<br>1Q02 | June 30,<br>2002                                    | For the<br>year<br>ended<br>March 31,<br>2002 |
| <b>For the three months ended</b>                    |                  |                  |                     |   |   |
| Revenue:   |                  |                  |                     |   |   |
| Commissions  | ¥39,597          | ¥46,091          | 16.4                | \$ 384,572  | ¥140,001                                      |
| Fees from investment banking                         | 14,122           | 15,632           | 10.7                | 130,430   | 75,255  |
| Asset management and portfolio service fees          | 29,639           | 24,190           | (18.4)              | 201,835   | 109,985                                       |
| Net gain on trading                                  | 72,780           | 36,964           | (49.2)              | 308,419   | 162,228                                       |
| Interest and dividends                               | 182,491          | 91,065           | (50.1)              | 759,825   | 500,541                                       |
| Loss on investments in equity securities             | (1,423)          | (3,325)          |                     | (27,743)  | (55,860)                                      |
| Gain from changes in equity of an affiliated company |                  |                  |                     |   | 3,504   |
| PFG entities product sales                           | 86,528           |                  |                     |   | 294,931                                       |
| PFG entities rental income                           | 28,210           |                  |                     |   | 177,053                                       |
| Gain on sales of PFG entities                        |                  |                  |                     |   | 116,324                                       |
| Gain on private equity investments                   |                  | 3,037            |                     | 25,340  | 232,472                                       |
| Other  | 18,422           | 3,317            | (82.0)              | 27,676  | 68,965  |
| <b>Total revenue</b>                                 | <b>470,366</b>   | <b>216,971</b>   | <b>(53.9)</b>       | <b>1,810,354</b>                                    | <b>1,825,399</b>                              |
| Interest expense                                     | 180,203          | 74,305           | (58.8)              | 619,983   | 504,048                                       |
| <b>Net revenue</b>                                   | <b>290,163</b>   | <b>142,666</b>   | <b>(50.8)</b>       | <b>1,190,371</b>                                    | <b>1,321,351</b>                              |
| Non-interest expenses:                               |                  |                  |                     |   |   |
| Compensation and benefits                            | 80,091           | 63,595           | (20.6)              | 530,622   | 379,540                                       |
| Commissions and floor brokerage                      | 4,891            | 4,477            | (8.5)               | 37,355  | 20,962  |
| Information processing and communications            | 19,825           | 18,176           | (8.3)               | 151,656   | 87,252  |
| Occupancy and related depreciation                   | 20,671           | 14,563           | (29.5)              | 121,510   | 73,787  |
| Business development expenses                        | 6,029            | 5,895            | (2.2)               | 49,186  | 26,652  |
| PFG entities cost of goods sold                      | 61,387           |                  |                     |   | 200,871                                       |
| PFG entities expenses associated with rental income  | 15,040           |                  |                     |   | 111,529                                       |
| Other  | 29,358           | 17,589           | (40.1)              | 146,759   | 247,786                                       |
|  | 237,292          | 124,295          | (47.6)              | 1,037,088   | 1,148,379                                     |
| <b>Income before income taxes</b>                    | <b>52,871</b>    | <b>18,371</b>    | <b>(65.3)</b>       | <b>153,283</b>                                      | <b>172,972</b>                                |
| Income tax expense(benefit):                         |                  |                  |                     |   |   |
| Current  | 15,224           | 15,100           | (0.8)               | 125,991   | 61,898  |
| Deferred   | 11,505           | (4,775)          |                     | (39,842)  | (56,972)                                      |

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|  |          |          |               |                                     |          |
|--|----------|----------|---------------|-------------------------------------|----------|
|  | 26,729   | 10,325   | (61.4)        | 86,149                              | 4,926    |
| Income before cumulative effect of accounting change | 26,142   | 8,046    | (69.2)        | 67,134                              | 168,046  |
| Cumulative effect of accounting change               |          | 109,799  |               | 916,137                             |          |
| Net income   | ¥ 26,142 | ¥117,845 | 350.8         | \$ 983,271                          | ¥168,046 |
| Per share of common stock:                           |          |          |               |                                     |          |
|  | Yen      |          | change<br>(%) | Translation<br>into U.S.<br>dollars | Yen      |
| Basic  |          |          |               |                                     |          |
| Income before cumulative effect of accounting change | ¥13.32   | ¥ 4.09   | (69.3)        | \$ 0.03                             | ¥85.57   |
| Cumulative effect of accounting change               |          | 55.86    |               | 0.47                                |          |
| Net income   | ¥13.32   | ¥59.95   | 350.1         | \$ 0.50                             | ¥85.57   |
| Diluted  |          |          |               |                                     |          |
| Income before cumulative effect of accounting change | ¥13.30   | ¥ 4.09   | (69.2)        | \$ 0.03                             | ¥85.32   |
| Cumulative effect of accounting change               |          | 55.69    |               | 0.47                                |          |
| Net income   | ¥13.30   | ¥59.78   | 349.5         | \$ 0.50                             | ¥85.32   |

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

|   | Millions of yen  |                   | Translation<br>into thousands<br>of U.S. dollars | Millions of<br>yen |
|---|------------------|-------------------|--|--------------------|
|   | June 30, 2001    | June 30, 2002     | June 30, 2002                                    | March 31,<br>2002  |
| <b>ASSETS</b>   |                  |                   |  |                    |
| Cash and cash deposits:   |                  |                   |  |                    |
| Cash and cash equivalents   | ¥ 305,750        | ¥ 358,509         | \$ 2,991,314                                     | ¥ 356,635          |
| Time deposits   | 217,932          | 398,373           | 3,323,930  | 381,038            |
| Deposits with stock exchanges and other segregated cash   | 47,637           | 33,508            | 279,583  | 38,061             |
|   | <u>571,319</u>   | <u>790,390</u>    | <u>6,594,827</u>                                 | <u>775,734</u>     |
| Loans and receivables:  |                  |                   |  |                    |
| Loans receivable from customers   | 334,786          | 255,444           | 2,131,364  | 221,455            |
| Loans receivable from other than customers  | 509,515          | 539,047           | 4,497,681  | 451,662            |
| Receivables from customers  | 71,081           | 196,120           | 1,636,379  | 21,191             |
| Receivables from other than customers   | 318,205          | 268,001           | 2,236,137  | 370,116            |
| Receivables under resale agreements and securities borrowed transactions  | 4,958,807        | 6,810,596         | 56,825,999                                       | 6,680,001          |
| Securities pledged as collateral  | 3,532,149        | 2,646,734         | 22,083,721                                       | 2,964,276          |
| Allowance for doubtful accounts   | (19,546)         | (18,163)          | (151,548)  | (18,410)           |
|   | <u>9,704,997</u> | <u>10,697,779</u> | <u>89,259,733</u>                                | <u>10,690,291</u>  |
| Trading assets and private equity investments:  |                  |                   |  |                    |
| Securities inventory  | 3,624,256        | 4,712,795         | 39,322,445                                       | 4,302,217          |
| Derivative contracts  | 319,159          | 286,165           | 2,387,693  | 293,266            |
| Private equity investments  |                  | 272,037           | 2,269,812  | 281,774            |
|   | <u>3,943,415</u> | <u>5,270,997</u>  | <u>43,979,950</u>                                | <u>4,877,257</u>   |
| Other:  |                  |                   |  |                    |
| Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥209,519 million at June 30, 2001, ¥162,406 million (\$1,355,077 thousand) at June 30, 2002, and ¥221,113 million at March 31, 2002 respectively) | 155,725          | 168,512           | 1,406,024  | 170,762            |
| PFG entities land, buildings, equipment and furniture and fixtures (net of accumulated depreciation and amortization of ¥80,687 million at June 30, 2001.)  | 808,462          |                   |  |                    |
| Lease deposits  | 83,403           | 73,896            | 616,571  | 74,591             |
| Non-trading debt securities   | 328,941          | 417,253           | 3,481,460  | 426,400            |
| Investments in equity securities  | 263,052          | 192,024           | 1,602,203  | 192,377            |
| Investments in and advances to affiliated companies   | 380,490          | 260,044           | 2,169,745  | 257,089            |
| Deferred tax assets   | 75,565           | 127,975           | 1,067,793  | 132,808            |
| Other assets  | 427,347          | 139,672           | 1,165,390  | 160,964            |
|   | <u>2,522,985</u> | <u>1,379,376</u>  | <u>11,509,186</u>                                | <u>1,414,991</u>   |

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|              |                     |                     |                       |                     |
|--------------|---------------------|---------------------|-----------------------|---------------------|
| Total Assets | <u>¥ 16,742,716</u> | <u>¥ 18,138,542</u> | <u>\$ 151,343,696</u> | <u>¥ 17,758,273</u> |
|--------------|---------------------|---------------------|-----------------------|---------------------|

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

|  | Millions of yen   |                   | Translation<br>into<br>thousands of<br>U.S. dollars | Millions of yen   |
|--|-------------------|-------------------|---|-------------------|
|  | June 30, 2001     | June 30, 2002     | June 30, 2002                                       | March 31, 2002    |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>   |                   |                   |   |                   |
| Payables, borrowings and deposits:   |                   |                   |   |                   |
| Payables to customers  | ¥ 296,645         | ¥ 199,416         | \$ 1,663,880  | ¥ 729,907         |
| Payables to other than customers   | 241,945           | 243,239           | 2,029,529   | 182,760           |
| Payables under repurchase agreements and securities loaned transactions  | 8,249,564         | 8,433,607         | 70,368,018  | 8,245,492         |
| Short-term borrowings  | 887,077           | 1,596,326         | 13,319,366  | 1,689,504         |
| Time and other deposits received   | 417,249           | 310,273           | 2,588,844   | 338,925           |
|  | <u>10,092,480</u> | <u>10,782,861</u> | <u>89,969,637</u>                                   | <u>11,186,588</u> |
| Trading liabilities:   |                   |                   |   |                   |
| Securities sold but not yet purchased  | 1,937,610         | 3,238,810         | 27,023,863  | 2,387,847         |
| Derivative contracts   | 354,570           | 247,212           | 2,062,678   | 305,899           |
|  | <u>2,292,180</u>  | <u>3,486,022</u>  | <u>29,086,541</u>                                   | <u>2,693,746</u>  |
| Other liabilities:   |                   |                   |   |                   |
| Accrued income taxes   | 15,414            | 26,791            | 223,538   | 50,920            |
| Accrued pension and severance costs  | 42,744            | 56,446            | 470,972   | 56,109            |
| Other  | 471,042           | 225,275           | 1,879,641   | 411,127           |
|  | <u>529,200</u>    | <u>308,512</u>    | <u>2,574,151</u>                                    | <u>518,156</u>    |
| Long-term borrowings   | 1,414,186         | 1,854,588         | 15,474,243  | 1,754,854         |
| Non-recourse PFG entities loans and bonds  | 946,909           |                   |   |                   |
| <b>Total liabilities</b>   | <u>15,274,955</u> | <u>16,431,983</u> | <u>137,104,572</u>                                  | <u>16,153,344</u> |
| Commitments and contingencies (See note 3)   |                   |                   |   |                   |
| Shareholders equity:   |                   |                   |   |                   |
| Common stock   |                   |                   |   |                   |
| Authorized 6,000,000,000 shares  |                   |                   |   |                   |
| Issued 1,962,980,444 shares, 1,965,919,860 shares, and 1,965,919,860 shares at June 30, 2001, 2002, and March 31, 2002, respectively |                   |                   |   |                   |
|  | 182,800           | 182,800           | 1,525,240   | 182,800           |
| Additional paid-in capital   | 146,136           | 150,979           | 1,259,733   | 150,979           |
| Retained earnings  | 1,203,802         | 1,434,065         | 11,965,498  | 1,316,221         |
|  | <u>1,331,738</u>  | <u>1,367,844</u>  | <u>12,750,471</u>                                   | <u>1,350,000</u>  |
| Accumulated other comprehensive income   |                   |                   |   |                   |
| Minimum pension liability adjustment   | (18,778)          | (24,370)          | (203,337)   | (24,972)          |
| Cumulative translation adjustments   | (46,128)          | (36,298)          | (302,862)   | (19,685)          |

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|  |              |              |                |              |
|--|--------------|--------------|----------------|--------------|
|  | (64,906)     | (60,668)     | (506,199)      | (44,657)     |
|  | 1,467,832    | 1,707,176    | 14,244,272     | 1,605,343    |
| Less Common stock held in treasury, at<br>cost 28,711 shares, 351,529 shares, 246,075 shares at June 30,<br>2001, 2002, and March 31, 2002, respectively | (71)         | (617)        | (5,148)        | (414)        |
| Total shareholders equity  | 1,467,761    | 1,706,559    | 14,239,124     | 1,604,929    |
| Total liabilities and shareholders equity  | ¥ 16,742,716 | ¥ 18,138,542 | \$ 151,343,696 | ¥ 17,758,273 |

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

|   | Millions of<br>yen                                | Translation<br>into<br>thousands of<br>U.S. dollars | Millions of yen                         |
|---|---|---|---|
|   | For the three<br>months<br>ended<br>June 30, 2002 | For the three<br>months<br>ended<br>June 30, 2002   | For the Year<br>ended<br>March 31, 2002 |
| <b>Cash flows from operating activities:</b>  |   |   |   |
| Net income  | ¥ 117,845   | \$ 983,271  | ¥ 168,046                               |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: |   |   |   |
| Depreciation and amortization   | 7,383   | 61,602  | 70,042                                  |
| Loss on investments in equity securities  | 3,325   | 27,743  | 55,860                                  |
| Gain from changes in equity of an affiliated company  |   |   | (3,504)                                 |
| Gain on sales of office buildings, land, equipment and facilities                           |   |   | (17,087)                                |
| Loss on devaluation of office buildings, land, equipment and facilities                     | 1,186   | 9,896   | 20,180                                  |
| Amortization of goodwill (negative goodwill)  |   |   | (3,889)                                 |
| Provision for allowance for doubtful accounts   | 45  | 375   | 5,002                                   |
| Gain on sales of PFG entities   |   |   | (116,324)                               |
| Gain on private equity investments  | (3,037)   | (25,340)  | (232,472)                               |
| Deferred income tax benefit   | (4,775)   | (39,842)  | (56,972)                                |
| Cumulative effect of accounting change  | (109,799)   | (916,137)   |   |
| Net change in:  |   |   |   |
| Time deposits   | (26,734)  | (223,062)   | (97,592)                                |
| Deposits with stock exchanges and other segregated cash                                     | 1,496   | 12,482  | 10,695                                  |
| Loans and receivables, net of allowance   | (33,017)  | (275,486)   | (107,129)                               |
| Time and other deposits received and other payables   | (427,251)   | (3,564,880)   | 3,326                                   |
| Receivables under resale agreements and securities borrowed transactions                    | (623,625)   | (5,203,379)   | (379,434)                               |
| Payables under repurchase agreements and securities loaned transactions                     | 813,454   | 6,787,267   | 363,754                                 |
| Trading assets and private equity investments   | (561,737)   | (4,687,001)   | (854,907)                               |
| Trading liabilities   | 896,764   | 7,482,386   | (264,355)                               |
| Accrued income taxes  | (20,221)  | (168,719)   | 6,058                                   |
| Other operating assets and liabilities, net   | (27,322)  | (227,968)   | 127,318                                 |
|   | <u>3,980</u>                                      | <u>33,208</u>                                       | <u>(1,303,384)</u>                      |
| <b>Cash flows from investing activities:</b>  |   |   |   |
| Payments for purchases of office buildings, land, equipment and facilities                  | (8,779)   | (73,250)  | (92,168)                                |
| Proceeds from sales of office buildings, land, equipment and facilities                     | 7   | 58  | 25,762                                  |
| Payments for purchases of investments in equity securities                                  | (564)   | (4,706)   | (3,017)                                 |
| Proceeds from sales of investments in equity securities                                     | 4,279   | 35,703  | 36,621                                  |
| Business combinations, net of cash acquired   |   |   | (258,987)                               |
| Cash contributed to private equity investments  |   |   | (95,720)                                |
| Proceeds from sales of PFG entities   |   |   | 129,469                                 |
| Decrease in non-trading debt securities   | 6,717   | 56,045  | 178,869                                 |
| (Increase) decrease in other investments and other assets                                   | (1,985)   | (16,562)  | 26,989                                  |
|   | <u>(325)</u>                                      | <u>(2,712)</u>                                      | <u>(52,182)</u>                         |
| <b>Cash flows from financing activities:</b>  |   |   |   |
| Increase in long-term borrowings  | 257,699   | 2,150,179   | 1,499,309                               |
| Decrease in long-term borrowings  | (60,103)  | (501,485)   | (966,131)                               |
| (Decrease) increase in short-term borrowings  | (153,996)   | (1,284,906)   | 696,681                                 |
| Payments of cash dividends  | (29,485)  | (246,016)   | (34,352)                                |



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|  |           |              |           |
|--|-----------|--------------|-----------|
| Net cash provided by financing activities                    | 14,115    | 117,772      | 1,195,507 |
| Effect of exchange rate changes on cash and cash equivalents | (15,896)  | (132,632)    | 13,018    |
| Net increase (decrease) in cash and cash equivalents         | 1,874     | 15,636       | (147,041) |
| Cash and cash equivalents at beginning of the period         | 356,635   | 2,975,678    | 503,676   |
| Cash and cash equivalents at end of the period               | ¥ 358,509 | \$ 2,991,314 | ¥ 356,635 |

**Table of Contents****NOMURA HOLDINGS, INC.****NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION  
(UNAUDITED)****1. Accounting policies:**

The consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the footnotes of Nomura Holdings, Inc.'s Form 20-F (the Annual Report filed with the U.S. Securities and Exchange Commission) for the year ended March 31, 2002. In accordance with the provisions of Statements of Financial Accounting Standards No. 141, "Business Combinations", Nomura recognized a cumulative effect of accounting change for unamortized negative goodwill associated with the acquisition of Nomura Asset Management Co., Ltd. of ¥109,799 million (\$916,137 thousand) on April 1, 2002.

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

The U.S. dollar amounts are included solely for convenience and have been translated at the rate of ¥119.85 = 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 June 28, 2002. 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 commitments and contingencies:**

In the normal course of Nomura Holding, Inc.'s subsidiaries' banking and financing activities, the subsidiaries enter into contractual commitments to extend credit, standby letters of credit, underwriting commitments and issuance of financial guarantees, which generally have a fixed expiration date.

Contractual amounts of these commitments at June 30, 2001, 2002 and March 31, 2002 were as follows:

|   | Millions of yen |               | Translation<br>into<br>thousands of<br>U.S. dollars | Millions of yen |
|---|-----------------|---------------|---|-----------------|
|   | June 30, 2001   | June 30, 2002 | June 30, 2002                                       | March 31, 2002  |
| Commitments to extend credit and note issuance facility | ¥ 176,708       | ¥ 129,426     | \$ 1,079,900  | ¥ 138,599       |
| Standby letters of credit and financial guarantees      | 38,873          | 25,613        | 213,709   | 25,721          |

**Table of Contents****NOMURA HOLDINGS, INC.****NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (Continued)**  
**(UNAUDITED)****4. Segment Information-Operating segment:**

Business segments results for the three months ended June 30, 2001, 2002, and for the year ended March 31, 2002, are shown in the following table.

|  | Millions of yen    |                     |                     |                             |              |
|--|--------------------|---------------------|---------------------|-----------------------------|--------------|
|  | Domestic<br>Retail | Global<br>Wholesale | Asset<br>Management | Other<br>(Inc. elimination) | Total        |
| Three months ended 30 June, 2001           |                    |                     |                     |                             |              |
| Non-interest revenue                       | ¥ 60,953           | ¥ 62,483            | ¥ 12,779            | ¥ 22,647                    | ¥ 158,862    |
| Net interest revenue                       | 1,076              | 7,816               | 516                 | 6,667                       | 16,075       |
| Net Revenue                                | 62,029             | 70,299              | 13,295              | 29,314                      | 174,937      |
| Non-interest expenses                      | 51,678             | 48,046              | 8,383               | 13,698                      | 121,806      |
| Income (loss) before income taxes          | ¥ 10,351           | ¥ 22,253            | ¥ 4,912             | ¥ 15,615                    | ¥ 53,131     |
| Three months ended 30 June, 2002           |                    |                     |                     |                             |              |
| Non-interest revenue                       | ¥ 66,436           | ¥ 73,321            | ¥ 9,850             | ¥ (20,288)                  | ¥ 129,319    |
| Net interest revenue                       | 599                | 16,540              | (55)                | (323)                       | 16,761       |
| Net Revenue                                | 67,035             | 89,861              | 9,795               | (20,611)                    | 146,080      |
| Non-interest expenses                      | 53,136             | 53,387              | 8,682               | 9,090                       | 124,295      |
| Income (loss) before income taxes          | ¥ 13,899           | ¥ 36,474            | ¥ 1,113             | ¥ (29,701)                  | ¥ 21,785     |
| Change (%)                                 |                    |                     |                     |                             |              |
| Comparison of quarter<br>1Q01 vs. 1Q02     | 34.3               | 63.9                | (77.3)              |                             | (59.0)       |
| Translation into thousands of U.S. dollars |                    |                     |                     |                             |              |
| Three months ended 30 June, 2002           |                    |                     |                     |                             |              |
| Non-interest revenue                       | \$ 554,326         | \$ 611,773          | \$ 82,186           | \$ (169,278)                | \$ 1,079,007 |
| Net interest revenue                       | 4,998              | 138,006             | (459)               | (2,695)                     | 139,850      |
| Net Revenue                                | 559,324            | 749,779             | 81,727              | (171,973)                   | 1,218,857    |
| Non-interest expenses                      | 443,354            | 445,449             | 72,440              | 75,845                      | 1,037,088    |
| Income (loss) before income taxes          | \$ 115,970         | \$ 304,330          | \$ 9,287            | \$ (247,818)                | \$ 181,769   |

Millions of yen

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For the year ended 31 March 2002

|  |                 |                  |                 |                    |                 |
|--|-----------------|------------------|-----------------|--------------------|-----------------|
| Non-interest revenue                     | ¥ 226,156       | ¥ 385,430        | ¥ 46,840        | ¥ 11,171           | ¥ 669,597       |
| Net interest revenue                     | 2,949           | 54,505           | 367             | 14,422             | 72,243          |
| <b>Net Revenue</b>                       | <b>229,105</b>  | <b>439,935</b>   | <b>47,207</b>   | <b>25,593</b>      | <b>741,840</b>  |
| Non-interest expenses                    | 208,621         | 248,657          | 37,031          | 168,990            | 663,299         |
| <b>Income (loss) before income taxes</b> | <b>¥ 20,484</b> | <b>¥ 191,278</b> | <b>¥ 10,176</b> | <b>¥ (143,397)</b> | <b>¥ 78,541</b> |

**Table of Contents****NOMURA HOLDINGS, INC.****NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (Continued)**  
**(UNAUDITED)**

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 thousands of U.S. dollars | Millions of yen    |
|--|----------------------------|-------------------|--|--------------------|
|  | For the three months ended |                   |  | For the year ended |
|  | June 30, 2001              | June 30, 2002     | June 30, 2002                              | March 31, 2002     |
| Gain/(loss) on not designated hedging instruments                                    | ¥ 19,624                   | ¥ (16,914)        | \$ (141,126)                               | ¥ 31,435           |
| Gain/(loss) on investment securities   | 1,676                      | (744)             | (6,208)                                    | 218                |
| Equity in losses of affiliates   | (4,061)                    | (37)              | (309)                                      | (9,551)            |
| Gain/(loss) on sales of tangible assets  | 4                          | (1)               | (8)  | 102                |
| Other losses arising from long-lived assets and cancellation of occupancy agreements | (1)                        | (1,086)           | (9,061)                                    | (5,321)            |
| Corporate items  | (6,304)                    | 1,868             | 15,586                                     | (41,730)           |
| Amortization of goodwill and negative goodwill                                       | 3,244                      |                   |  | 13,316             |
| Impairment loss on investment in an affiliated company                               |                            |                   |  | (92,441)           |
| Multi-employer pension plan  |                            |                   |  | (18,720)           |
| Profit from changes in equity of an affiliated company                               |                            |                   |  | 3,504              |
| Others   | 1,433                      | (12,787)          | (106,692)                                  | (24,209)           |
| <b>Total</b>   | <b>¥ 15,615</b>            | <b>¥ (29,701)</b> | <b>\$ (247,818)</b>                        | <b>¥ (143,397)</b> |

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

|   | Millions of yen            |               | Translation into thousands of U.S. dollars | Millions of yen    |
|---|----------------------------|---------------|--|--------------------|
|   | For the three months ended |               |  | For the year ended |
|   | June 30, 2001              | June 30, 2002 | June 30, 2002                              | March 31, 2002     |
| Net Revenue   | ¥ 174,937                  | ¥ 146,080     | \$ 1,218,857                               | ¥ 741,840          |
| Unrealized loss on investments in equity securities held for relationship purpose | (4,199)                    | (3,414)       | (28,486)                                   | (60,177)           |
| Effect of consolidation/deconsolidation of the PFG entities                       | 119,425                    |               |  | 639,688            |

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|   |           |           |              |             |
|---|-----------|-----------|--------------|-------------|
| Consolidated net revenue  | ¥ 290,163 | ¥ 142,666 | \$ 1,190,371 | ¥ 1,321,351 |
| Income before income taxes  | ¥ 53,131  | ¥ 21,785  | \$ 181,769   | ¥ 78,541    |
| Unrealized (loss) on investments in equity securities held for relationship purpose | (4,199)   | (3,414)   | (28,486)     | (60,177)    |
| Effect of consolidation/deconsolidation of the PFG entities                         | 3,939     |           |              | 154,608     |
| Consolidated income before income taxes   | ¥ 52,871  | ¥ 18,371  | \$ 153,283   | ¥ 172,972   |

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**NOMURA HOLDINGS, INC.**  
**SUPPLEMENTARY INFORMATION**  
**(UNAUDITED)**

**Breakdown of Commission received and Net gain on trading**

## Commission received

|  | Millions of yen            |               | % change      | Translation into thousands of U.S. dollars | Millions of yen    |
|--|----------------------------|---------------|---------------|--|--------------------|
|  | For the three months ended |               |               |  | For the year ended |
|  | June 30, 2001              | June 30, 2002 | 1Q01 vs. 1Q02 | June 30, 2002                              | March 31, 2002     |
| Commissions                                      | ¥ 39,597                   | ¥ 46,091      | 16.4          | \$ 384,572                                 | ¥ 140,001          |
| Brokerage Commissions                            | 29,434                     | 28,548        | (3.0)         | 238,198                                    | 97,505             |
| Commissions for Distribution of Investment Trust | 7,804                      | 11,841        | 51.7          | 98,798                                     | 26,728             |
| Fees from Investment Banking                     | 14,122                     | 15,632        | 10.7          | 130,430                                    | 75,255             |
| Underwriting and Distribution                    | 9,473                      | 12,800        | 35.1          | 106,800                                    | 61,010             |
| M&A / Financial Advisory Fees                    | 4,372                      | 2,595         | (40.6)        | 21,652                                     | 13,383             |
| Asset Management and Portfolio Service Fees      | 29,639                     | 24,190        | (18.4)        | 201,836                                    | 109,985            |
| Asset Management Fee                             | 27,143                     | 21,827        | (19.6)        | 182,119                                    | 100,142            |
| Total  | ¥ 83,358                   | ¥ 85,913      | 3.1           | \$ 716,838                                 | ¥ 325,241          |

## Net gain on trading

|                                | Millions of yen            |               | % change      | Translation into thousands of U.S. dollars | Millions of yen    |
|--------------------------------|----------------------------|---------------|---------------|--|--------------------|
|                                | For the three months ended |               |               |  | For the year ended |
|                                | June 30, 2001              | June 30, 2002 | 1Q01 vs. 1Q02 | June 30, 2002                              | March 31, 2002     |
| Merchant Banking               | ¥ 9,045                    | ¥ (738)       |               | \$ (6,158)                                 | ¥ (6,828)          |
| Equity Trading                 | 27,841                     | 18,510        | (33.5)        | 154,443                                    | 113,036            |
| Fixed Income and Other Trading | 35,894                     | 19,192        | (46.5)        | 160,134                                    | 56,020             |
| Total                          | ¥ 72,780                   | ¥ 36,964      | (49.2)        | \$ 308,419                                 | ¥ 162,228          |





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**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

Nomura Asset Management Co., Ltd. Financial Information

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

|   | Millions of yen                                |   |
|---|--|---|
|   | For the three months<br>ended<br>June 30, 2002 | For the year<br>ended<br>March 31, 2002 |
| Operating revenue   | 24,939   | 269,122                                 |
| Operating expenses  | 21,901   | 209,786                                 |
| <b>Operating income</b>                                       | <b>3,037</b>                                   | <b>59,336</b>                           |
| Non-operating income  | 1,987  | 12,643                                  |
| Non-operating expenses  | 59   | 3,793                                   |
| <b>Ordinary income</b>  | <b>4,965</b>                                   | <b>68,186</b>                           |
| Special profits   | 147  | 35,282                                  |
| Special losses  | 59   | 162,750                                 |
| <b>Income (loss) before income taxes</b>                      | <b>5,053</b>                                   | <b>(59,282)</b>                         |
| Income taxes current  | 0  | 390                                     |
| Income taxes deferred   | 4,243  | (22,459)                                |
| <b>Net income (loss)</b>                                      | <b>808</b>                                     | <b>(37,212)</b>                         |
| <b>Unappropriated retained earnings brought forward</b>       | <b>6,855</b>                                   | <b>23,931</b>                           |
| <b>Unappropriated retained earnings (accumulated deficit)</b> | <b>7,664</b>                                   | <b>(13,280)</b>                         |

Note: On October 1, 2001, the corporate separation date, Nomura Holdings, Inc. (the Company) implemented corporate separation and the operation of the securities and other related businesses was succeeded by Nomura Securities Co., Ltd., the Company's wholly-owned subsidiary and the Company became a holding company. The results for the year ended March 2002 include the revenue related to the securities businesses when the Company was engaged in securities business activities (from April 1, 2001 to September 30, 2001).

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

|                     | Millions of yen  |                  |
|---------------------|------------------|------------------|
|                     | June 30, 2002    | March 31, 2002   |
| Assets:             |                  |                  |
| Current Assets      | 467,538          | 475,668          |
| Fixed Assets        | 1,556,168        | 1,548,240        |
| <b>Total Assets</b> | <b>2,023,707</b> | <b>2,023,909</b> |

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|   |                  |                  |
|---|------------------|------------------|
| Liabilities:                                      |                  |                  |
| Current Liabilities                               | 250,375          | 277,158          |
| Long-term Liabilities                             | 362,689          | 305,116          |
| <b>Total Liabilities</b>                          | <b>613,064</b>   | <b>582,274</b>   |
| <b>Total Shareholders' Equity</b>                 | <b>1,410,643</b> | <b>1,441,634</b> |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>2,023,707</b> | <b>2,023,909</b> |

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

|  | Millions of yen                                |                                      |
|--|--|--------------------------------------|
|  | For the three<br>months ended<br>June 30, 2002 | For the year ended<br>March 31, 2002 |
| Operating revenue                                | 123,248  | 223,529                              |
| Commissions                                      | 59,102   | 106,962                              |
| Net gain on trading                              | 50,916   | 100,002                              |
| Net gain on other inventories                    | 1  | 11                                   |
| Interest and dividend income                     | 13,227   | 16,552                               |
| Interest expenses                                | 7,767  | 8,377                                |
| Net operating revenue                            | 115,480  | 215,151                              |
| Selling, general and administrative expenses     | 78,036   | 154,747                              |
| Operating income                                 | 37,444   | 60,404                               |
| Non-operating income                             | 352  | 1,354                                |
| Non-operating expenses                           | 351  | 786                                  |
| Ordinary income                                  | 37,444   | 60,972                               |
| Special profits                                  |  | 1,680                                |
| Special losses                                   | 143  |                                      |
| Income before income taxes                       | 37,300   | 62,653                               |
| Income taxes current                             | 10,498   | 29,974                               |
| Income taxes deferred                            | 3,723  | (5,671)                              |
| Net income                                       | 23,079   | 38,351                               |
| Unappropriated retained earnings brought forward | 20,351   |                                      |
| Unappropriated retained earnings                 | 43,430   | 38,351                               |

**NOMURA SECURITIES CO., LTD.**  
**BALANCE SHEET INFORMATION**  
**(UNAUDITED)**

Millions of yen

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|  | <u>June 30, 2002</u> | <u>March 31, 2002</u> |
|--|----------------------|-----------------------|
| <b>ASSETS</b>                              |                      |                       |
| Current Assets:                            | 8,988,903            | 7,947,203             |
| Trading Assets                             | 4,784,488            | 4,196,718             |
| Loans with securities as collateral        | 3,246,187            | 2,825,204             |
| Other                                      | 958,227              | 925,279               |
| Fixed Assets                               | 64,575               | 63,073                |
| Total Assets                               | 9,053,479            | 8,010,276             |
| <b>LIABILITIES</b>                         |                      |                       |
| Current Liabilities:                       | 7,851,222            | 6,839,245             |
| Trading liabilities                        | 2,670,026            | 1,691,817             |
| Borrowings with securities as collateral   | 3,329,965            | 2,741,798             |
| Other                                      | 1,851,230            | 2,405,629             |
| Long-term Liabilities                      | 600,740              | 597,260               |
| Statutory Reserves                         | 607                  | 463                   |
| Total Liabilities                          | 8,452,570            | 7,436,969             |
| Total Shareholder s Equity                 | 600,909              | 573,307               |
| Total Liabilities and Shareholder s Equity | 9,053,479            | 8,010,276             |

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

The results for the three months ended June 30, 2001 (from April 1, 2001 to June 30, 2001) in the following supplementary information are the results of Nomura Holdings, Inc. (formerly The Nomura Securities Co., Ltd.). Please note that the results for the year ended March 31, 2002 (from May 7, 2001 to March 31, 2002) show in effect half year results of the period as Nomura Securities Co., Ltd. started securities business on October 1, 2001.

**1. Commission Revenue**

|                                  | Millions of yen            |                  |                    |
|----------------------------------|----------------------------|------------------|--------------------|
|                                  | For the three months ended |                  | For the year ended |
|                                  | June 30,<br>2001           | June 30,<br>2002 | March 31, 2002     |
| <b>(1) Breakdown by Category</b> |                            |                  |                    |
| Brokerage commissions            | 25,317                     | 24,511           | 38,921             |
| (Stocks)                         | (24,438)                   | (22,742)         | (36,551)           |
| (Bonds)                          | (517)                      | (554)            | (1,044)            |
| Underwriting commissions         | 4,556                      | 3,752            | 16,587             |
| (Stocks)                         | (2,284)                    | (2,632)          | (13,405)           |
| (Bonds)                          | (2,272)                    | (1,119)          | (3,182)            |
| Distribution commissions         | 7,834                      | 11,791           | 14,221             |
| (Investment trust certificates)  | (7,743)                    | (11,768)         | (14,138)           |
| Other commissions                | 19,015                     | 19,048           | 37,231             |
| (Investment trust certificates)  | (14,745)                   | (11,052)         | (25,358)           |
| <b>Total</b>                     | <b>56,724</b>              | <b>59,102</b>    | <b>106,962</b>     |
| <b>(2) Breakdown by Product</b>  |                            |                  |                    |
| Stocks                           | 27,301                     | 26,135           | 51,746             |
| Bonds                            | 3,679                      | 3,072            | 6,872              |
| Investment trust certificates    | 22,849                     | 24,034           | 40,822             |
| Others                           | 2,893                      | 5,859            | 7,521              |
| <b>Total</b>                     | <b>56,724</b>              | <b>59,102</b>    | <b>106,962</b>     |

**2. Net Gain/Loss on Trading**

|  | Millions of yen            |               |                    |
|--|----------------------------|---------------|--------------------|
|  | For the three months ended |               | For the year ended |
|  | June 30, 2001              | June 30, 2002 | March 31, 2002     |

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|                 |        |        |         |
|-----------------|--------|--------|---------|
| Stocks          | 21,628 | 10,212 | 46,671  |
| Bonds and forex | 17,251 | 40,703 | 53,330  |
| Total           | 38,880 | 50,916 | 100,002 |

**Table of Contents****3. Stock Trading (excluding futures transactions)**

Millions of shares or yen except per share data and percentages

|                                      | For the three months ended |            | For the three months ended |            | For the year ended |            |
|--------------------------------------|----------------------------|------------|----------------------------|------------|--------------------|------------|
|                                      | June 30, 2001              |            | June 30, 2002              |            | March 31, 2002     |            |
|                                      | Number of shares           | Amount     | Number of shares           | Amount     | Number of shares   | Amount     |
| Total                                | 11,627                     | 12,492,467 | 11,992                     | 14,214,774 | 23,044             | 24,211,514 |
| (Brokerage)                          | 8,119                      | 7,799,648  | 6,779                      | 7,589,083  | 13,564             | 13,099,127 |
| (Proprietary Trading)                | 3,507                      | 4,692,819  | 5,212                      | 6,625,690  | 9,480              | 11,112,387 |
| Brokerage / Total                    | 69.8%                      | 62.4%      | 56.5%                      | 53.4%      | 58.9%              | 54.1%      |
| TSE Share                            | 8.0%                       | 7.9%       | 8.1%                       | 9.9%       | 8.2%               | 8.4%       |
| Brokerage Commission per share (yen) | 2.98                       |            | 3.30                       |            | 2.64               |            |

**4. Underwriting, Subscription, and Distribution**

Millions of shares or yen

|  | For the three months ended |               | For the year ended |
|--|----------------------------|---------------|--------------------|
|  | June 30, 2001              | June 30, 2002 | March 31, 2002     |
|  | Underwriting               |               |                    |
| Stock (number of shares)                   | 10                         | 12            | 38                 |
| (yen amount)                               | 48,583                     | 181,739       | 181,024            |
| Bond (face value)                          | 1,101,984                  | 1,610,270     | 2,837,665          |
| Investment trust certificates (yen amount) |                            |               |                    |
| Commercial paper and others (face value)   | 325,400                    | 170,200       | 224,400            |
| Subscription and Distribution*             |                            |               |                    |
| Stock (number of shares)                   | 9                          | 12            | 38                 |
| (yen amount)                               | 45,705                     | 157,187       | 187,697            |
| Bond (face value)                          | 410,724                    | 507,237       | 810,655            |
| Investment trust certificates (yen amount) | 6,133,122                  | 3,310,141     | 9,654,633          |
| Commercial paper and others (face value)   | 325,400                    | 170,200       | 224,400            |

\* Includes secondary offering and private placement

**5. Capital Adequacy Ratio**

Millions of yen except percentages

|         |                                     | June 30, 2001 | June 30, 2002 | March 31, 2002 |
|---------|-------------------------------------|---------------|---------------|----------------|
|         |                                     |               |               |                |
| Tier I  | (A)                                 | 1,452,816     | 600,909       | 573,308        |
| Tier II |                                     |               |               |                |
|         | Net unrealized gain on investments* | 54,824        |               |                |
|         | Statutory reserves                  | 2,073         | 607           | 464            |
|         | Allowance for doubtful accounts     | 410           | 724           | 631            |
|         | Subordinated debt                   | 249,400       | 190,000       | 187,100        |
|         | Total                               | (B) 306,708   | 191,332       | 188,194        |



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|                        |                   |         |         |         |         |
|------------------------|-------------------|---------|---------|---------|---------|
| Illiquid Asset         | (C)               | 894,413 | 75,464  | 73,395  |         |
| Net Capital            | (A)+(B)-(C)=      | (D)     | 865,112 | 716,777 | 688,107 |
| Risk                   | Market risk       | 115,145 | 108,193 | 113,743 |         |
|                        | Counterparty risk | 84,148  | 110,755 | 102,675 |         |
|                        | Basic risk        | 77,119  | 81,999  | 80,660  |         |
|                        | Total             | (E)     | 276,412 | 300,947 | 297,078 |
| Capital Adequacy Ratio | (D)/(E)           | 313.0%  | 238.1%  | 231.6%  |         |

\* Net unrealized gain on investments is included in Tier II and excluded from Tier I

**Table of Contents****NOMURA ASSET MANAGEMENT CO., LTD.****UNCONSOLIDATED INCOME STATEMENT INFORMATION  
(UNAUDITED)**

|  | Millions of yen                             |                                      |
|--|---|--------------------------------------|
|  | For the three months ended<br>June 30, 2002 | For the year Ended<br>March 31, 2002 |
| Operating revenue                                | 18,653                                      | 85,321                               |
| Operating expenses                               | 12,025                                      | 57,215                               |
| General and administrative expenses              | 4,003                                       | 16,368                               |
| Operating income                                 | 2,625                                       | 11,738                               |
| Non-operating income                             | 1,084                                       | 1,195                                |
| Non-operating expenses                           | 134   | 106                                  |
| Ordinary income                                  | 3,575                                       | 12,827                               |
| Special profits                                  |   | 1,430                                |
| Special losses                                   |   | 2,483                                |
| Income before income taxes                       | 3,575                                       | 11,774                               |
| Income taxes current                             | 1,489                                       | 2,039                                |
| Income taxes deferred                            | (140)                                       | 2,856                                |
| Net income                                       | 2,226                                       | 6,879                                |
| Unappropriated retained earnings brought forward | 621   | 741                                  |
| Unappropriated retained earnings                 | 2,847                                       | 7,621                                |

**NOMURA ASSET MANAGEMENT CO., LTD.****UNCONSOLIDATED BALANCE SHEET INFORMATION  
(UNAUDITED)**

|                       | Millions of yen  |                   |
|-----------------------|------------------|-------------------|
|                       | June 30,<br>2002 | March 31,<br>2002 |
| Assets                |                  |                   |
| Current assets        | 67,361           | 90,881            |
| Fixed assets          | 275,080          | 276,507           |
| Total assets          | 342,441          | 367,389           |
| Liabilities           |                  |                   |
| Current liabilities   | 158,532          | 183,805           |
| Long-term liabilities | 10,730           | 11,644            |
| Total liabilities     | 169,262          | 195,450           |

|  |         |         |
|--|---------|---------|
| Total shareholder s equity                 | 173,179 | 171,938 |
| Total liabilities and shareholder s equity | 342,441 | 367,389 |

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**NOMURA ASSET MANAGEMENT CO., LTD.**  
**SUPPLEMENTARY INFORMATION**  
**(UNAUDITED)**

**1. Net Assets of Investment Trusts**

|                                | Billions of yen  |                   |
|--------------------------------|------------------|-------------------|
|                                | June 30,<br>2002 | March 31,<br>2002 |
| Stock Investment Trusts-Public |                  |                   |
| Unit Type                      | 195              | 219               |
| Open Type                      | 3,415            | 2,979             |
|                                | 3,611            | 3,198             |
| Bond Investment Trusts-Public  |                  |                   |
| Bond Investment Trusts         | 5,582            | 6,299             |
| Money Management Fund          | 1,619            | 1,785             |
| Others                         | 1,997            | 2,302             |
|                                | 9,198            | 10,387            |
| Private Investment Trusts      |                  |                   |
| Stock Investment Trusts        | 181              | 170               |
| Bond Investment Trusts         | 10               | 10                |
|                                | 192              | 180               |
| <b>Total</b>                   | <b>13,001</b>    | <b>13,767</b>     |

**2. Assets under Investment Management and Advisory Contracts**

|                  | Billions of yen  |                   |
|------------------|------------------|-------------------|
|                  | June 30,<br>2002 | March 31,<br>2002 |
| Domestic-General | 403              | 391               |
| Domestic-Pension | 2,908            | 3,180             |
| Overseas         | 817              | 874               |
|                  | 4,129            | 4,446             |
| <b>Total</b>     | <b>4,129</b>     | <b>4,446</b>      |

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July 26, 2002

**Replacement of Independent Auditor with respect to U.S. GAAP Financial Statements**

On July 26, 2002, the Board of Directors of Nomura Holdings, Inc. ( Nomura ) approved the engagement of Shin Nihon & Co. (member firm in Japan of Ernst & Young) ( E&Y ) as Nomura 's new independent auditor with respect to its U.S. GAAP financial statements, replacing ChuoAoyama Audit Corporation (member firm in Japan of PricewaterhouseCoopers) ( PwC ). The replacement has also been approved by Nomura 's Board of Statutory Auditors. The engagement of E&Y as Nomura 's U.S. GAAP independent auditor is effective for the fiscal year ending March 31, 2003.

Through the fiscal year ended March 31, 2002, Nomura was required to publicly disclose in Japan consolidated and non-consolidated financial statements prepared in accordance with Japanese GAAP. Nomura used Shin Nihon & Co. as its independent auditor with respect to its Japanese GAAP non-consolidated financial statements, and Shin Nihon & Co. and ChuoAoyama Audit Corporation as independent auditors with respect to its Japanese GAAP consolidated financial statements. Since December 2001, Nomura has been a NYSE-listed company and has filed periodic reports with the U.S. Securities and Exchange Commission in accordance with U.S. securities laws. As such, Nomura is permitted under Japan 's recently revised regulations on consolidated financial statements (applicable from the fiscal year ending March 31, 2003) to prepare and publicly disclose only U.S. GAAP (as opposed to both Japanese GAAP and U.S. GAAP) consolidated financial statements in addition to Japanese GAAP non-consolidated financial statements. As announced on June 26, 2002, Nomura has elected to do so with respect to the fiscal year ending March 31, 2003 and thereafter.

In light of its decision to discontinue preparing Japanese GAAP consolidated financial statements, Nomura 's Board of Directors reviewed and assessed the manner and process under which its Japanese and U.S. GAAP financial statements were audited with the goal of continuing to provide high quality financial information to investors in an efficient and timely manner. As a result of this review, Nomura 's Board of Directors has determined that it would be appropriate, going forward, to engage a single independent auditor, E&Y, for purposes of auditing Nomura 's Japanese GAAP and U.S. GAAP financial statements as well as the financial statements of its principle subsidiaries in and outside of Japan.

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The reports issued by PwC on Nomura's U.S. GAAP financial statements for the fiscal years ended March 31, 2002 and 2001 did not contain adverse opinions or disclaimers of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. In connection with the audits of Nomura's U.S. GAAP financial statements for the fiscal years ended March 31, 2002 and 2001, (i) there were no disagreements with PwC on any matters of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC, would have caused PwC to make a reference to the subject matter of the disagreements in connection with its reports, and (ii) there were no reportable events as described in Item 304(a)(1)(v) of Regulation S-K.

During the two most recent fiscal years, Nomura has not consulted with E&Y regarding the matters described in Item 304(a)(2)(i) or (ii) of Regulation S-K as they relate to its U.S. GAAP financial statements.

For further information:

Toshiyasu Iiyama, Ryugo Matsuo, Tsukasa Noda  
Corporate Communications Dept., Nomura Group Headquarters  
Tel: 81-3-3278-0591

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Nomura Group, with its core businesses of the securities and related businesses, is dedicated to providing a broad range of financial services for individual, institutional, corporate and government customers. We offer a diverse line of competitive products and value-added financial and advisory services through the 128 domestic branch offices of Nomura Securities Co., Ltd. and our overseas network that combines offices in 28 countries. Our business activities include investment consultation services for domestic retail investors, securities brokerage services, securities underwriting for domestic and foreign governments and corporations, merger and acquisition and financial advisory services, merchant banking, and asset management for investment trusts and pension funds.

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July 26, 2002

**Nomura Holdings, Inc. Announces Issuance of Stock Options  
via Stock Acquisition Rights (Shinkabu-Yoyaku-Ken)**

Nomura Holdings, Inc. (NHI) hereby serves notice that at a meeting held today, the Board of Directors approved the issuance of stock acquisition rights in accordance with Article 280-20 and 280-21 of the Commercial Code of Japan and the resolution passed at the 98th Annual General Meeting of Shareholders held on June 26, 2002. See details as attached.

The purpose of issuing stock acquisition rights is to enhance the incentives for the higher performance of directors, auditors and employees of NHI and its affiliates and to acquire talented personnel.

For further information:

Toshiyasu Iiyama, Ryugo Matsuo, Tsukasa Noda  
Corporate Communications Dept., Nomura Group Headquarters  
Tel: 81-3-3278-0591

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Nomura Group, with its core businesses of the securities and related businesses, is dedicated to providing a broad range of financial services for individual, institutional, corporate and government customers. We offer a diverse line of competitive products and value-added financial and advisory services through the 128 domestic branch offices of Nomura Securities Co., Ltd. and our overseas network that combines offices in 28 countries. Our business activities include investment consultation services for domestic retail investors, securities brokerage services, securities underwriting for domestic and foreign governments and corporations, merger and acquisition and financial advisory services, merchant banking, and asset management for investment trusts and pension funds.

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**Details of Stock Acquisition Rights**

1. Issue Date of Stock Acquisition Rights

August 5, 2002

2. Total Number of Stock Acquisition Rights to be Issued

2,229 stock acquisition rights  
(The number of shares per stock acquisition right shall be 1,000 shares)

3. Issue Price of Stock Acquisition Rights

To be issued without receipt of consideration

4. Type / Number of Shares under Stock Acquisition Rights

2,229,000 shares of NHI common stock

In the event that the shares are split or consolidated, the number of shares for the unexercised stock acquisition rights at the time of the stock-split or stock-consolidation shall be adjusted in accordance with the following formula. After the adjustment, any fraction less than one (1) share shall be disregarded.

$$\text{Adjusted Number of Shares} = \text{Number of Shares before Adjustment} \times \text{Ratio of Split or Consolidation}$$

5. Amount to be Paid upon Exercise of Stock Acquisition Rights

The amount to be paid upon exercise of the stock acquisition rights (the Exercise Price ) shall be the amount which is equal to the product of the higher price of either the average of the daily closing prices of common stock of NHI in regular transactions on the Tokyo Stock Exchange in July, 2002 (excluding those dates on which no trade was made) or the closing price on the issue date (if there is no closing price on the issue date, the most recent closing price prior to the issue date shall apply), and 1.05. Any fraction less than one (1) yen shall be rounded up to the nearest yen.



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In case of a split or consolidation of shares after the issuance of the stock acquisition rights, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In case of issuance of new shares or the disposition of treasury shares at a price below the market price (excluding the exercise of the stock acquisition rights, conversion of the outstanding convertible bonds and the exercise of the outstanding stock subscription rights (Shinkabu-Hikiuke-Ken)), the Exercise Price shall be adjusted in accordance with the following formula, and any fraction less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{\text{Number of Outstanding Shares} + \frac{\text{Number of Newly Issued Shares} \times \text{Paid-in Amount per Share}}{\text{Market Price}}}{\text{Number of (Outstanding + Newly Issued) Shares}}$$

In addition to the above, in the event of a merger, company split or capital reduction of NHI and in any other similar cases, the Exercise Price shall be appropriately adjusted to a reasonable extent.

6. Total Issue Price of Shares Issuable upon Full Exercise of Stock Acquisition Rights

To be determined on August 5, 2002.

7. Amount Credited in Stated Capital of Issue Price

The amount credited in the stated capital of the issue price is equal to the amount of the Exercise Price (or the adjusted amount per share when adjusted) multiplied by 0.5, and any fraction less than one (1) yen as a result of this calculation shall be rounded up to the nearest yen.

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8. Exercise Period of Stock Acquisition Rights

From July 1, 2004 to June 30, 2009

9. Conditions for the Exercise of Stock Acquisition Rights

1. Stock acquisition rights may not be exercised partly.

2. The holder of stock acquisition rights (the Optionee ) must satisfy all of the following conditions:

i) The Optionee maintains the position of director, statutory auditor or employee of the Company or a company, a majority of whose outstanding shares or interests (only limited to those with voting rights) are held directly or indirectly by the Company (hereinafter collectively referred to as the Company s Subsidiary ), during the time between the granting and exercise of the stock acquisition rights. The Optionee is deemed to maintain the position of director, statutory auditor or employee of the Company or the Company s Subsidiary in cases where the Optionee loses this position on account of either of the following situations:

a) When the Optionee is a director or statutory auditor of the Company or the Company s Subsidiary: retirement from office on account of the expiration of the Optionee s term of office or other similar reasons; or

b) When the Optionee is an employee of the Company or the Company s Subsidiary: retirement due to the attainment of retirement age, transfer by order of the Company or the Company s Subsidiary, retirement mainly due to sickness or injuries arising out of duty, discharge for a compelling business reason, or other similar reasons.

ii) The Optionee, at the time of exercising the stock acquisition rights, does not fall within either of the following categories:

a) The Company or the Company s Subsidiary determines in accordance with their Employment Regulations to dismiss the Optionee by suggestion or disciplinary procedures; or

b) There is any other reason similar to a).

3. Regarding successors of the Optionee, the Optionee must have satisfied both conditions in 2. i) and ii) above immediately prior to the occurrence of succession.

10. Events and Conditions for Cancellation of Stock Acquisition Rights

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The Company may, at any time, cancel the stock acquisition rights without any compensation when the Company has acquired the unexercised stock acquisition rights.

11. Restriction on Transfer of Stock Acquisition Rights

The transfer of stock acquisition rights requires the approval of the Board of Directors.

12. Certificates of Stock Acquisition Rights

Certificates of stock acquisition rights shall be issued only upon the request of Optionees.

13. Number of Stock Acquisition Rights Holders

A total of 455 directors, statutory auditors and employees of NHI and its subsidiaries.