



**January 26, 2012**

Nomura Real Estate Holdings, Inc.  
1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo  
(Stock code: 3231, TSE First Section)  
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### Notice of Reversal of Deferred Tax Assets and Liabilities

Nomura Real Estate Holdings, Inc. (the “Company”) decided on reversal of deferred tax assets and liabilities in its consolidated financial settlement for the fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012), following the newly promulgated revised Corporation Tax Act, etc. The details are as follows.

The “Law for Partial Revision of the Income Tax Act, etc., to Construct a Tax System Addressing Changes in the Socio-Economic Structure” and the “Act on Special Measures for Securing Necessary Financial Resources to Implement Measures for the Restoration of the Damages Following the Great East Japan Earthquake” were promulgated on December 2, 2011.

In response to this, the Company will reverse 1.9 billion yen in deferred tax assets and 10.3 billion yen in deferred tax liabilities in its consolidated financial settlement, and expects the income taxes-deferred (tax expense) to decrease by 8.7 billion yen while the net income after minority interests to increase by 5.1 billion yen. These changes will not lead to any revision to full-year forecasts of consolidated operating results.