
Consolidated Financial Statements for the Nine Months from April 1 to December 31, 2012

Nomura Real Estate Holdings, Inc.

(First section of TSE: 3231)



NOMURA REAL ESTATE HOLDINGS

Bringing Tomorrow Today ——— NOMURA REAL ESTATE GROUP

Outline of Consolidated Operating Results for the Nine Months from April 1 to December 31, 2012

(billions of yen) *Figures rounded down to the nearest 100 million yen	FY12/3 3Q Actual ①	FY13/3 3Q Actual ②	Changes ②－①	Key Factors
Operating Revenue	261.7	314.2	+ 52.5	< Operating Revenue & Income >
Operating Gross Profit	74.5	83.9	+ 9.4	• Increase in housing units sold
Selling, General and Administrative Expenses	44.3	51.4	+ 7.0	
Operating Income	30.1	32.5	+ 2.4	
Non-operating Income	0.5	3.4	+ 2.9	
Non-Operating Expenses	11.6	11.6	+ 0.0	
Ordinary Income	19.0	24.3	+ 5.2	< Ordinary Income >
Extraordinary Income	0.1	0.4	+ 0.2	• Increase in operating income, and increase in recoveries of investments in commercial mortgage-backed securities (CMBS)
Extraordinary Losses	0.2	0.3	+ 0.0	
Income Taxes	－0.7	9.8	+ 10.5	
Minority Interests	5.9	2.5	－ 3.4	
Net Income	13.6	12.0	－ 1.6	< Net Income >
Net income per share (yen)	71.77	63.06	－ 8.71	• Revalsal of deferred tax assets and liabilities due to a cut in the corporate tax rate in FY ended March 2012
Cash Dividends per share (yen)	12.50	15.00	+ 2.50	
Total Assets	1,428.4	1,360.5	－ 67.8	• Decrease in inventories and equity investments
<Total interest-bearing debts>	799.6	730.8	－ 68.7	
Shareholder's equity	311.2	324.0	+ 12.7	• Increase in retained earnings
Shareholder's equity ratio	21.8%	23.8%	+ 2.0P	
Debt/equity ratio	2.6	2.3	－ 0.3	
Net Cash Provided by (used in) Operating Activities	－ 24.7	10.4	+ 35.2	
Net Cash Provided by (Used in) Investment Activities	1.3	－ 14.2	－ 15.6	
Net Cash Provided by (Used in) Financing Activities	－ 22.2	－ 33.0	－ 10.8	
Cash and Cash Equivalents at End of Period	36.4	33.5	－ 2.8	

Segment Outline of Consolidated Operating Results for the Nine Months from April 1 to December 31, 2012

(billions of yen)	FY12/3 3Q Actual ①	FY13/3 3Q Actual ②	Changes ②－①	Key Factors
Operating Revenue	261.7	314.2	+52.5	< Operating Revenue >
Residential development business	101.4	171.2	+69.7	• Increase in housing units sold
Leasing business	80.6	68.2	－12.3	• Decrease in sales of profit-generating properties
Investment management business	8.9	7.5	－1.4	• Decrease in rent revenues following sales of properties of SPC in FY ended March 2012 and decrease in dividend income
Property brokerage & CRE business	26.7	18.0	－8.7	• Decrease in sales of profit-generating properties • Recording of sales due to changes in segmentation in FY ended March 2012
Property & facility management business	47.0	47.7	+0.7	
Other business	10.4	10.9	+0.4	
Eliminations or corporate	－13.6	－9.6	+3.9	• Elimination due to changes in segmentation in FY ended March 2012
Operating Income	30.1	32.5	+2.4	< Operating Income >
Residential development business	5.7	15.0	+9.2	• Increase in housing units sold
Leasing business	17.6	18.3	+0.6	
Investment management business	4.7	－2.7	－7.4	• Write-down of equity investments
Property brokerage & CRE business	1.5	3.4	+1.8	• Increase in commission fee
Property & facility management business	2.8	2.7	－0.0	
Other business	0.1	0.4	+0.2	
Eliminations or corporate	－2.6	－4.7	－2.0	

Consolidated Operating Results Forecasts for FY Ending March 31, 2013 (announced in October 2012)

(billions of yen)	FY12/3 Actual ①	FY13/3 Forecast ②	Changes ②－①	Key Factors
Operating Revenue	450.8	516.0	+ 65.1	< Operating Revenue >
Residential development business	217.5	304.0	+ 86.4	• Increase in housing units sold
Leasing business	123.4	107.0	－ 16.4	• Decrease in sales of profit-generating properties
Investment management business	12.9	10.0	－ 2.9	• Decrease in rent revenues following sales of properties of SPC in FY ended March 2012 and decrease in dividend income
Property brokerage & CRE business	34.3	23.0	－ 11.3	• Decrease in sales of profit-generating properties • Recording of sales due to changes in segmentation in FY ended March 2012
Property & facility management business	67.3	70.0	+ 2.6	• Increase in management revenues and contracted construction
Other business	14.5	16.0	+ 1.4	• Increase in sales with contributions from fitness club newly opened in FY ended March 2012
Eliminations or corporate	－ 19.4	－ 14.0	+ 5.4	• Elimination due to changes in segmentation in FY ended March 2012
Operating income	49.9	55.0	+ 5.0	< Operating Income >
Residential development business	20.9	29.0	+ 8.0	• Increase in housing units sold
Leasing business	19.6	24.0	+ 4.3	• Decrease in loss on sales and write-down of profit-generating properties • Decrease in leasing gross margin
Investment management business	6.5	0.5	－ 6.0	• Write-down of equity investments
Property brokerage & CRE business	1.9	3.5	+ 1.5	• Increase in comission fee
Property & facility management business	4.4	4.5	+ 0.0	
Other business	0.4	0.5	+ 0.0	
Eliminations or corporate	－ 4.0	－ 7.0	－ 2.9	• Elimination due to changes in segmentation in FY ended March 2012
Ordinary income	34.1	42.0	+ 7.8	
Net income	17.5	19.0	+ 1.4	
Net income per share (yen)	92.38	99.74	+ 7.36	
Cash dividends per share (yen)	25.00	30.00	+ 5.00	

Consolidated Balance Sheets

(billions of yen)	2012/3 ①	2012/12 ②	Changes ②－①	Key Factors
Assets	1,402.6	1,360.5	－42.0	
Current assets	585.3	525.4	－59.8	
(Breakdown)				< Inventories >
Cash and deposits / Short-term investment securities	70.4	33.5	－36.8	
Notes and accounts receivable-trade	13.1	9.5	－3.6	
Inventories	396.8	373.3	－23.5	
Equity investments	41.8	34.8	－7.0	
Other current assets	62.9	74.1	+11.2	
Noncurrent assets	817.2	835.0	+17.7	
Property, plant and equipment	709.7	734.0	+24.2	
Intangible assets	9.8	9.4	－0.3	
Investments and other Assets	97.7	91.5	－6.1	
(Breakdown)				
Investment securities	45.9	41.1	－4.8	
Lease and guarantee deposits	23.6	24.0	+0.4	
Other noncurrent assets	28.1	26.3	－1.7	
Liabilities	1,026.1	974.3	－51.8	
Current liabilities	257.3	313.7	+56.4	
(Breakdown)				
Notes and accounts payable-trade	36.3	19.3	－16.9	
Short-term loans payable	148.2	227.9	+79.6	
Deposits received	14.4	5.9	－8.5	
Other current liabilities	58.2	60.5	+2.2	
Noncurrent liabilities	768.7	660.5	－108.2	
(Breakdown)				
Bonds payable	33.0	33.0	±0	
Long-term loans payable	577.3	469.9	－107.3	
Lease and guarantee deposits received	55.6	56.3	+0.6	
Other noncurrent liabilities	102.8	101.2	－1.5	
< Total interest-bearing debts >	758.5	730.8	－27.6	
Net assets	376.4	386.2	+9.7	
Total liabilities and net assets	1,402.6	1,360.5	－42.0	
Shareholder's equity ratio	22.6%	23.8%	+1.2P	
Debt/equity ratio	2.4	2.3	－0.1	

	2012/3	2012/12	Changes
Residential	272.3	276.8	+4.5
Property development	118.3	90.2	－28.0
Other business	6.2	6.3	+0.1
Eliminations or corporate	—	－0.1	－0.1
Total	396.8	373.3	－23.5

* Residential...Residential development business segment
 Property development...Leasing business, Investment management business, and
 Property brokerage & CRE business segments
 Other...Property & facility management business, Other business segments

< Property, plant and equipment >
 • Transfer of some inventories to property, plant and equipment

< Total interest-bearing debts >
 • Repayment of debts by cash and deposits / short-term investment securities

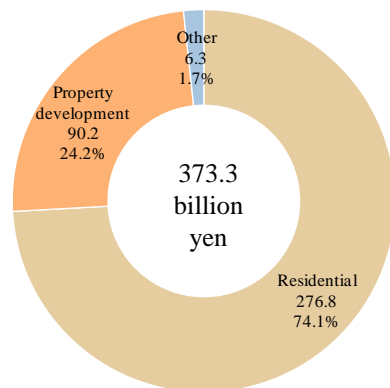
< Shareholder's Equity >
 2012/3 317.0 billion yen → 2012/12 324.0 billion yen

Outline of Consolidated Balance Sheets at the End of December 31, 2012

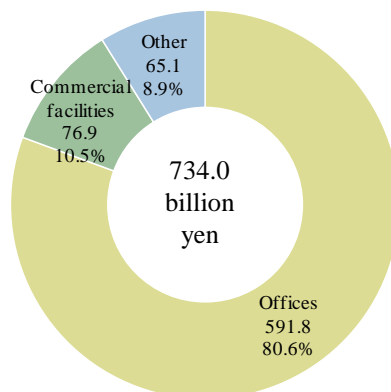
Total Assets : 1,360.5 billion yen

Current assets	525.4	Liabilities	974.3
Cash and deposits / Short-term investment securities	33.5	Interest-bearing debts	730.8
Notes and accounts receivable-trade	9.5	Short-term loans payable	227.9
Inventories	373.3	Bonds payable	33.0
Residential	276.8	Long-term loans payable	469.9
Property development	90.2	Notes and accounts payable-trade	19.3
Other	6.3	Deposits received	5.9
Corporate and eliminates	-0.1	Other current liabilities	60.5
Equity investments	34.8	Lease and guarantee deposits received	56.3
Other current assets	74.1	Other noncurrent liabilities	101.2
Noncurrent assets	835.0		
Property, plant and equipment	734.0	Net assets	386.2
Offices	591.8	Equity	324.0
Commercial facilities	76.9	Subscription rights to shares	0.9
Other	65.1	Minority interests	61.2
Intangible assets	9.4		
Investments and other assets	91.5		

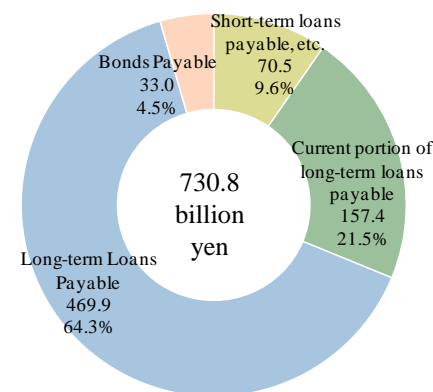
Inventories



Property, plant and equipment



Interest-bearing debts



*Residential...Residential development business segment

Property development...Leasing business, Investment management business, and Property brokerage & CRE business segments

【Segment Information : Residential Development Business】

- ◆ An increase in the number of units sold due to changes in timing of delivery from the previous fiscal year resulted in higher sales revenue and profit.

The gross margin ratio on sales of housing increased to **22.0%** (up 0.8 percentage points from the same period a year ago).

(billions of yen)	FY12/3 3Q Actual ①	FY13/3 3Q Actual ②	Changes ②－①	FY12/3 Actual ③	FY13/3 Forecast ④	Changes ④－③
Operating revenue	101.4	171.2	+69.7	217.5	304.0	+86.4
Sales of housing	88.1	152.5	+64.3	193.3	—	—
Other	13.2	18.7	+5.4	24.2	—	—
Operating income	5.7	15.0	+9.2	20.9	29.0	+8.0

【Housing sales indicators】

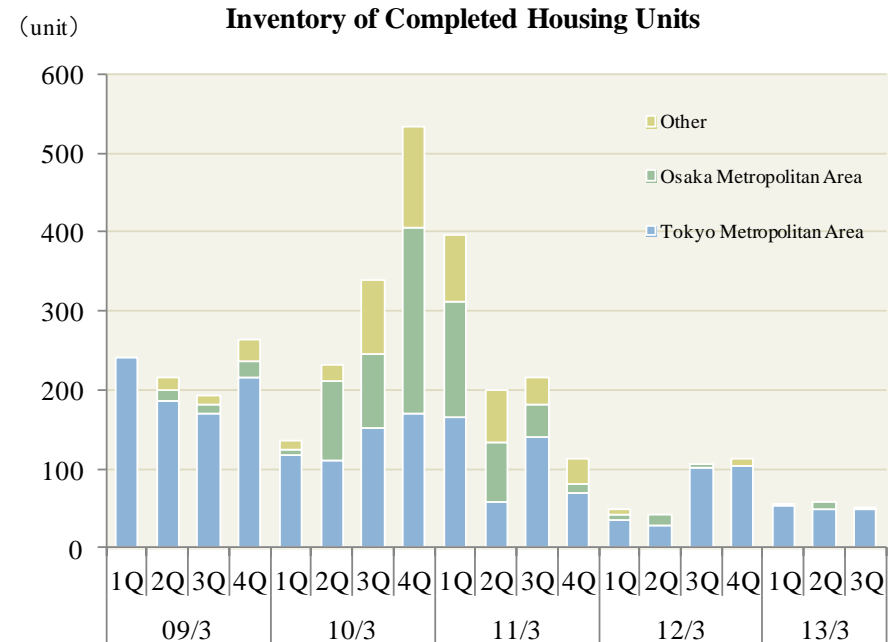
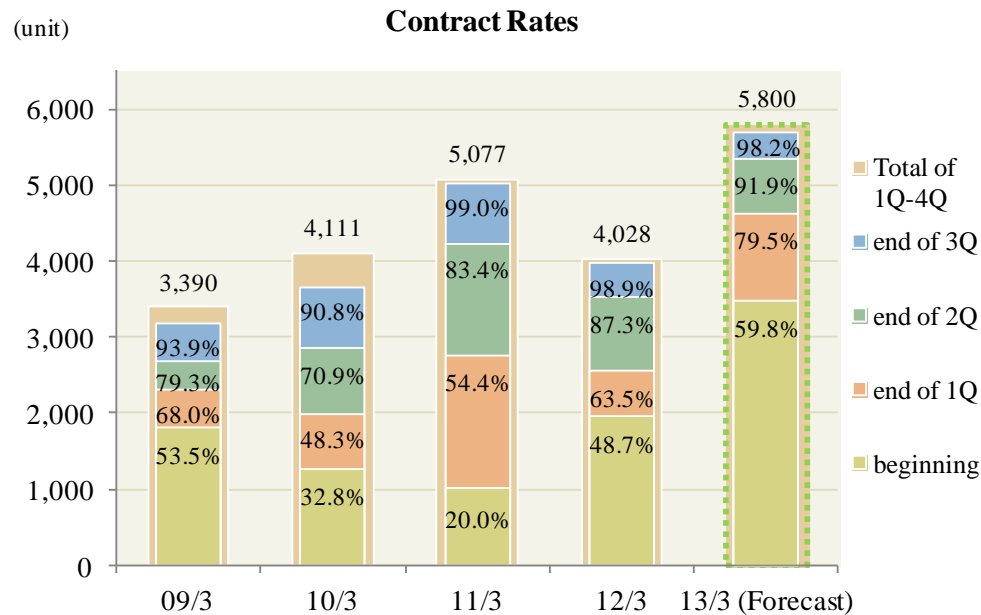
Housing sales (unit)	1,687	2,879	+1,192	4,028	5,800	+1,772
Condominiums	1,347	2,494	+1,147	3,397	5,100	+1,703
Detached housing	340	385	+45	631	700	+69
Tokyo metropolitan area	1,219	2,443	+1,224	2,907	4,500	+1,593
Osaka metropolitan area	247	266	+18	541	720	+179
Other area	220	169	－51	579	580	+1
Contracted unrecorded units	5,045	6,688	+1,642	3,969	—	—
Completed housing inventories (unit)	107	51	－56	114	—	—
Average price (million yen)	52.27	52.97	+0.7	48.00	—	—
Gross margin ratio (%)	21.2%	22.0%	+0.8P	23.3%	—	—
Rental condominium sales for investors (unit)	343	501	+158	739	500	－239

◆ Contract Rates

With the largest-ever period-sales projection, 5,800 units for the fiscal year ending March 2013, **5,697 units (98.2%)** of that figure already have been achieved as of the end of the third quarter.

◆ End-of-Period Completed Inventories

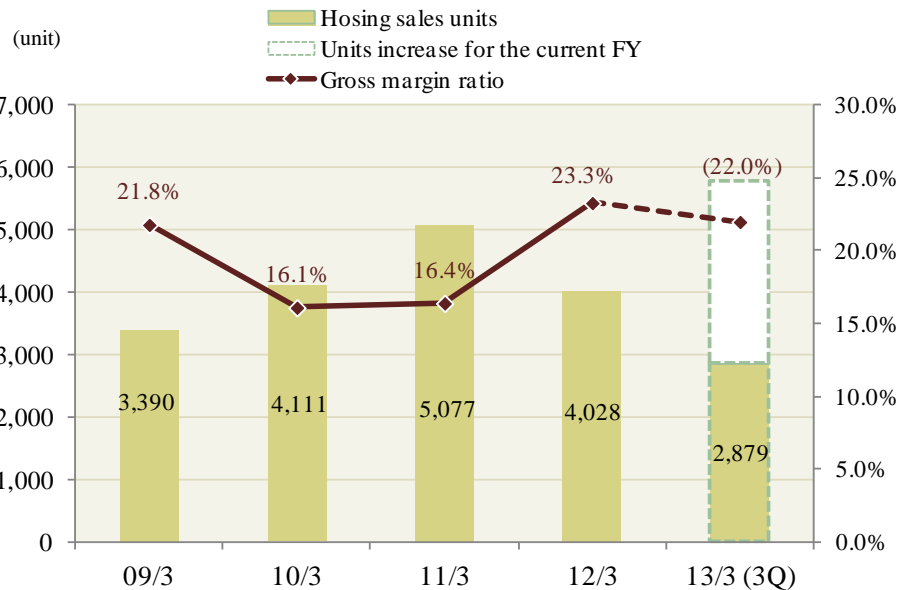
End-of-period completed inventories were still at a low level of **51 units** as of the end of the third quarter.



◆ Margin Ratio

Following the previous period, the gross margin ratio remains at a high level of **22.0%**.

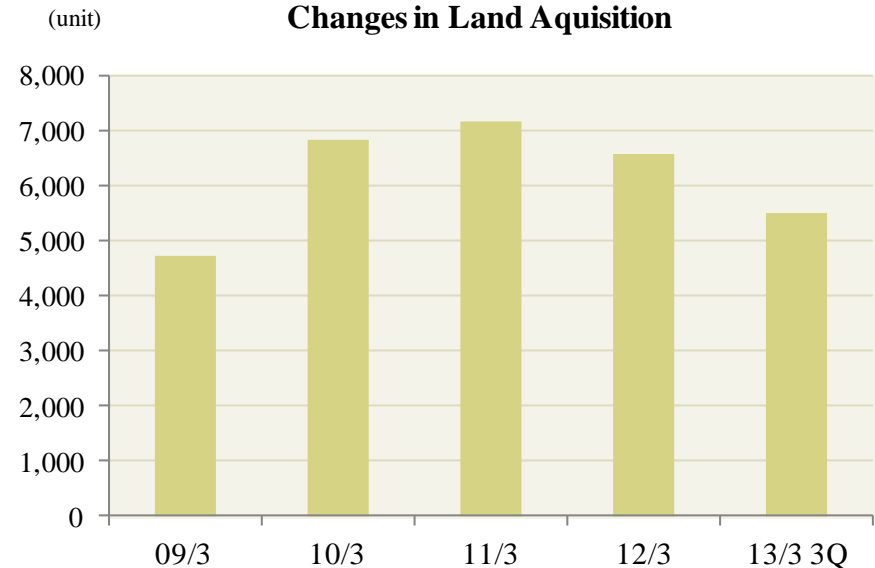
Changes in Housing Sales and Gross Margin Ratio



◆ Land Acquisitions

Lands for **5,500 units** were acquired by the end of the third quarter, so that land bank after next fiscal year is now sufficient for **20,000 units**. This breaks down into 12,000 condominium units, 1,500 detached houses, and 6,500 units for redevelopment or rebuilding, etc.

Changes in Land Acquisition



Reference 【Housing Sales Segment】 Major Projects Upcoming

FY 13/3	FY 14/3	FY 15/3	FY 16/3～
PROUD Komaba (Meguro-ku, Tokyo 178 units *2)	PROUD TOWER Chiyoda Fujimi Residence (Chiyoda-ku, Tokyo 137 units)	PROUD TOWER Shirokanedai (Minato-ku, Tokyo 119 units)	CAPITAL GATE PLACE (Chuo-ku, Tokyo 246 units *2)
PROUD TOWER Sagamiono (Minami-ku, Sagamihara-shi, Kanagawa 267 units)	PROUD TOWER Shinonome Canal Court (Koto-ku, Tokyo 600 units)	Oizumi-Gakuen North Gate Redevelopment Project (Nerima-ku, Tokyo 165 units)	Shinjuku Nishitomihisa Redevelopment Project (Shinjuku-ku, Tokyo 408 units *2)
PROUD CITY Urawa (Urawa-ku, Saitama-shi, Saitama 492 units *1)	PROUD Oji-honcho (Kita-ku, Tokyo 122 units)	PROUD Fuchu Marks (Fuchu-shi, Tokyo 231 units)	Sakurajosui Housing Complex Rebuilding Project (Setagaya-ku, Tokyo 257 units *2)
PROUD TOWER Musashirawa Marks (Minami-ku, Saitama-shi, Saitama 281 units)	PROUD CITY Motosumiyoshi (Nakahara-ku, Kawasaki-shi, Kanagawa 266 units *2)	PROUD TOWER Musashikosugi (Nakahara-ku, Kawasaki-shi, Kanagawa 303 units *2)	Asagaya Residence Rebuilding Project (Suginami-ku, Tokyo 305 units *1,2)
PROUD Funabashi (Funabashi-shi, Chiba 749 units *1,2)	PROUD CITY Fuchinobe (Chuo-ku, Sagamihara-shi, Kanagawa 340 units)	Yodogawa-ku Nishimiyahara 2chome Project (Yodogawa-ku, Osaka 310 units)	Kaga Ichome Project (Itabashi-ku, Tokyo 381 units)
OHANA Yasaka Hagiyamacho (Higashimurayama-shi, Tokyo 141 units)	OHANA Tamagawajosui Gardenia (Higashiyamato-shi, Tokyo 322 units)	OHANA Fujimino Uenodai (Fujimino-shi, Saitama 381 units)	Tachikawa Station North Gate Redevelopment Project (Tachikawa-shi, Tokyo 292 units)

*1 Projects with *1 are planning to be posted in several fiscal years.

*2 Projects with *2 denote the joint-venture projects therefore the number refers to the Company's allotments.
(It might occur changes in unit numbers or schedule.)



OHANA Tamagawajosui Gardenia



PROUD CITY Fuchinobe



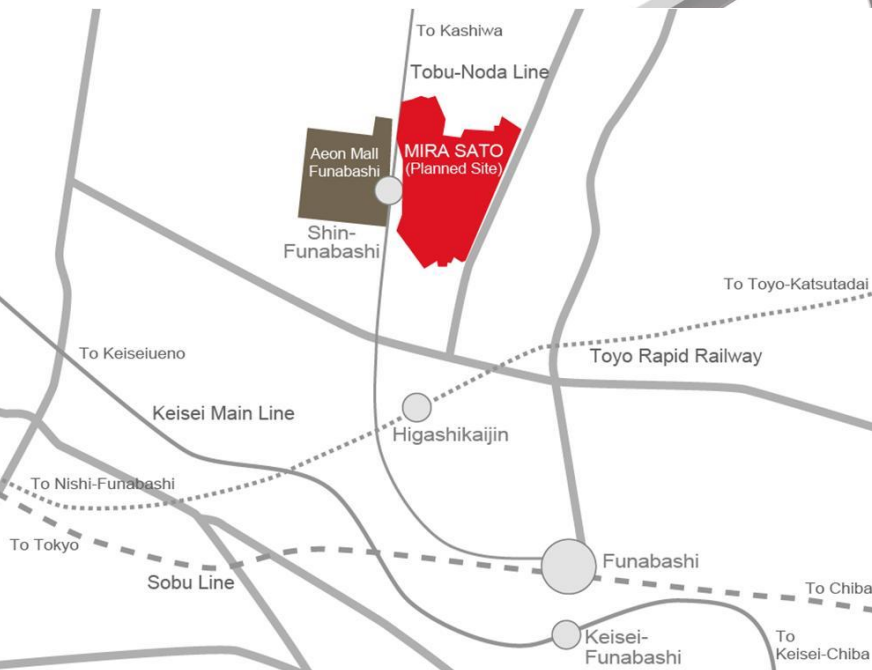
Shinjuku Nishitomihisa Redevelopment Project

Reference 【Residential Development Business】 PROUD Funabashi

- ◆ Developed within Funabashi-no-Mori City (Mira SATO), which is based on the “Smart & Share Town Concept”
- ◆ One of the largest projects in the Tokyo metropolitan area* with total 1,497 units.
- ◆ Total 943 units have been sold as of December 2012, and all of the units were immediately sold out.

Aeon Mall Funabashi

Shin-Funabashi St.



【Object Outline】

Name:

PROUD Funabashi

Location:

Kitahoncho, Funabashi-shi, Chiba

Total housing unit:

1,497 units (our share: 749 units)

Access:

14 minutes on foot from Funabashi station on JR Sobu Line
1 minute on foot from Shin-Funabashi station on Tobu Noda Line

Program outline:

Condominiums: 1,497 units (1 – 5 blocks),
detached houses: 42units,
large shopping mall (Aeon), hospital, day-care center, etc.

Business operator:

Mitsubishi Corporation & Nomura Real Estate Development

Completion:

After the middle of January 2013

Most popular price range: 30 million yen (in units of 10 million yen)

* This project offers the largest number of units planned, compared to new condominium projects of at least 50,000m² in land area in the Tokyo metropolitan area (including Tokyo, Kanagawa, Chiba, and Saitama Prefectures) over the period beginning with January 2004 and ending in October 2011 (Source: Research by Marketing Research Center Co. Ltd.)

◆ Development of OHANA Business

- Condominium supply is low in suburban markets because many developers have exited from the markets after the Lehman’s Shock.
- We develop strategically the new brand OHANA which is different from the PROUD brand in terms of market and business model.
- Annual sales of 1,000 units or ¥30 billion going forward on a normalized basis are expected.
- We recognize OHANA as a growth potential sector in the Residential development business, and secure a stable supply alongside the PROUD brand.

< List of Projects upcoming *divided by timing of delivery >

FY 13/3	FY 14/3	FY 15/3	FY 16/3~
OHANA Yasaka-Hagiyamacho (Higashimurayama-shi, Tokyo 141 units)	OHANA Toyoda-Tamadaira-no-Mori (Hino-shi, Tokyo 151 units)	OHANA Kitatoda (Toda-shi, Saitama 277 units) *	Hachioji Project (Hachioji-shi, Tokyo) *
OHANA Hiratsuka-Momohama (Hiratsuka-shi, Kanagawa 134 units)	OHANA Tamagawajosui Gardenia (Higashiyamato-shi, Tokyo 322 units)	OHANA Fujimino Uenodai (Fujimino-shi, Saitama 381 units) *	—
—	OHANA Soka-Yatsuka (Soka-shi, Saitama 127 units)	Hiratsuka-Sodegahama Project (Hiratsuka-shi, Kanagawa) *	—
—	—	Shintokorozawa Project (Tokorozawa-shi, Saitama) *	—

(It might occur changes in unit numbers or schedule.)

* Property acquired in 2013/3



< OHANA Toyoda-tamadaira no mori all units were sold out in about 2 months >



< OHANA Tamagawajosui Gardenia >



【 Segment Information: Leasing Business 】

- ◆ Both offices and commercial facilities have been performing well. Vacancy rate remains at a low level.

Vacancy rate was 2.2% as of the end of the third quarter.

(0.1 percentage point improvement from the end of the fiscal year ended March 31, 2012.)

(billions of yen)	FY12/3 3Q Actual ①	FY13/3 3Q Actual ②	Changes ②－①	FY12/3 Actual ③	FY13/3 Forecast ④	Changes ④－③
Operating revenue	80.6	68.2	－12.3	123.4	107.0	－16.4
Leasing (offices)	36.1	35.7	－0.4	48.0	—	—
Leasing (commercial facilities)	5.9	5.9	－0.0	8.2	—	—
Leasing (other)	4.1	4.0	－0.0	5.4	—	—
Property development	26.0	12.9	－13.0	48.2	—	—
Other	8.3	9.4	+1.1	13.4	—	—
Operating income	17.6	18.3	+0.6	19.6	24.0	+4.3
Rentable floor area (sqm)	832,937	832,921	－16	826,303	—	—
Offices	742,047	742,423	+376	735,415	—	—
Commercial facilities	90,890	90,498	－392	90,888	—	—
Vacancy rate	2.8%	2.2%	－0.6P	2.3%	—	—

* Leasing (offices) includes subleasing properties

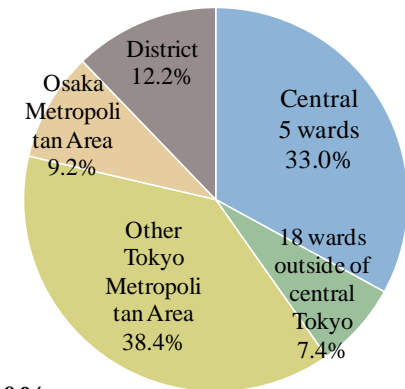
【Reference】 Rent revenue change analysis

Changes

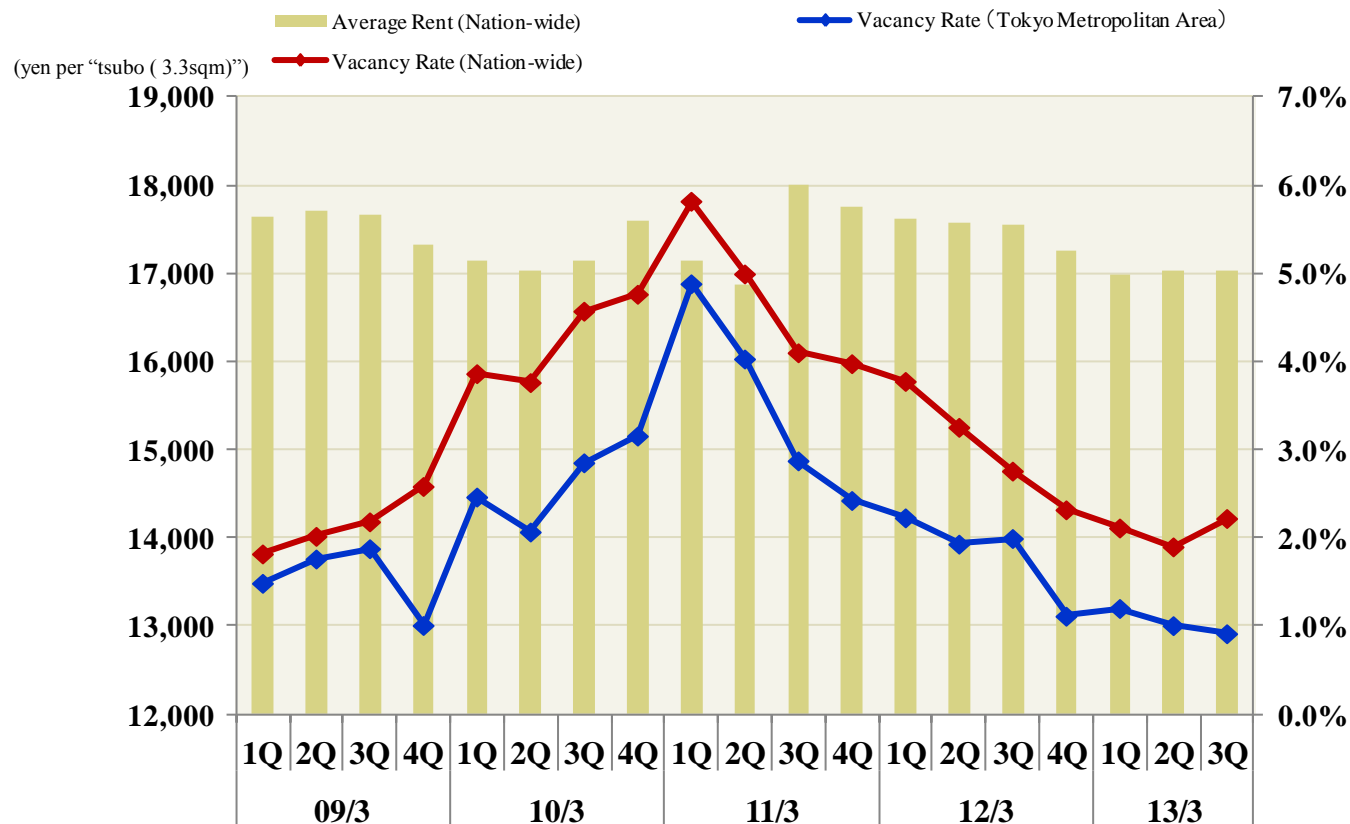
Newly Completed Buildings	+0.3	
Existing buildings	－0.1	
Ownership transfer・Sold buildings	－0.5	Termination of sublease agreements for some sublease properties

- ◆ The vacancy rate remains in a downward trend.
- The vacancy rate was **2.2%** nationwide, and **0.9%** in the Tokyo metropolitan area.
- Average rent is gradually stabilizing as the number of contract renewal with flat rent is increasing and a decline in rent is going to stop.

Rentable Space by Area



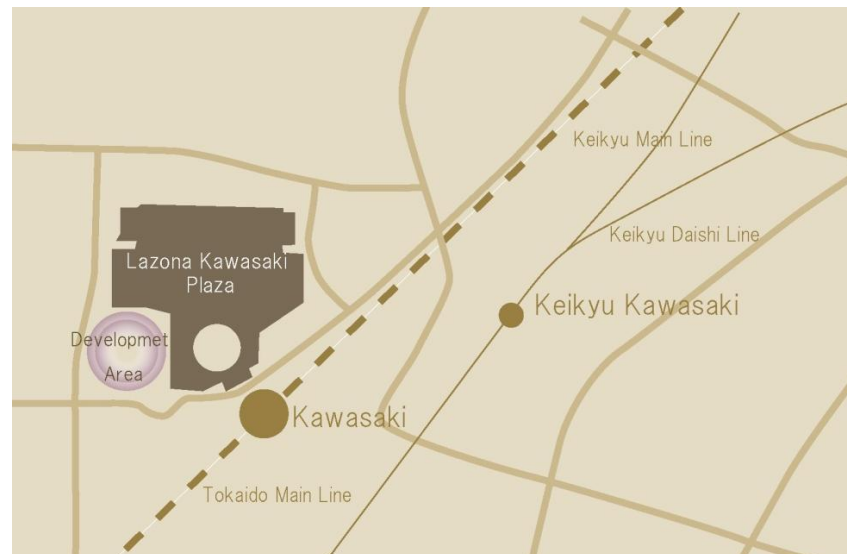
Changes in Vacancy Rate and Average Rent



• Average rent is equal to total rents and common area fees for offices (owned and subleasing) and commercial facilities in this segment divided by the average of the floor space (in terms of 3.3m² sections, tsubo) figures as of the end of the quarter being examined and the end of the previous quarter.

• Vacancy rates and average rents for the second quarter of the fiscal year ended March 31, 2012 and later reflect property transfers related to segment changes and cancellation penalties are subtracted from those figures.

- ◆ Scheduled to start operating in October 2013.
- ◆ TOSHIBA Corporation has been unofficially decided as a tenant.



【Object Outline】

Location:	Horikawa-cho, Saiwai-ku, Kawasaki
Access:	2 minutes on foot from JR Kawasaki station
Total floor area:	About 106,238 sqm
Site area :	About 9,765 sqm
Typical floor area:	About 6,500 sqm
Size:	15 floors above ground
Construction start:	July 2011
Operation start:	Scheduled to start in October 2013
Total project cost:	About 46.0 billion yen

Reference 【Leasing Business】 The Group's Major Buildings

	Name	Address	Leased floor area *our share	Completion
1	Yokohama Business Park	Hodogaya-ku, Yokohama City, Kanagawa	150,121m ²	1990/1, etc.
2	TOSHIBA Building	Minato-ku, Tokyo	103,425m ²	1984/3
3	Lazona Kawasaki Plaza	Saiwai-ku, Kawasaki City, Kanagawa	46,988m ²	2006/9
4	Shinjuku Nomura Building	Shinjuku-ku, Tokyo	31,956m ²	1978/5
5	Fukagawa GATHARIA Tower N	Koto-ku, Tokyo	27,688m ²	2007/1
6	Nihonbashi Muromachi Nomura Building	Chuo-ku, Tokyo	22,259m ²	2010/9
7	Nomura Real Estate Musashikosugi Building N wing & S wing	Nakahara-ku, Kawasaki City, Kanagawa	20,519m ²	2010/3
8	Umeda Sky Building	Kita-ku, Osaka City, Osaka	20,084m ²	1993/3
9	Midosuji Nomura Building	Chuo-ku, Osaka City, Osaka	13,428m ²	2009/2
10	Nomura Real Estate Shibadaimon Building	Minato-ku, Tokyo	9,853m ²	2010/4
11	Milaza Shinjuku	Shinjuku-ku, Tokyo	5,130m ²	2010/8



Toshiba Building



Nihonbashi Muromachi
Nomura Building



Shinjuku Nomura Building



Nomura Real Estate
Musashikosugi Building N wing



Nomura Real Estate
Shibadaimon Building



Fukagawa GATHARIA
Tower N



Lazona Kawasaki Plaza



Yokohama Business Park



Umeda Sky Building



Miraza Shinjuku

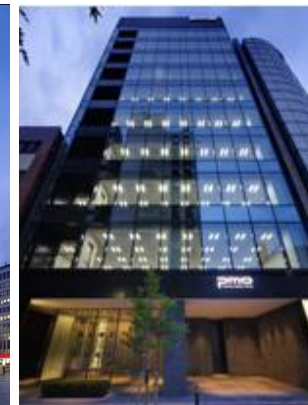


Midosuji Nomura Building

- ◆ We have development results of 17 buildings in three central Tokyo wards including properties in the planning stage.
- ◆ Completed properties are in operation with no vacancies.



PMO Hatchobori II



PMO Nihombashi 2chome



PMO Akihabara II

	Name	Address	Leased floor area	Completion	Status
1	PMO Nihombashi-honcho	Nihombashi-honcho, Chuo-ku	2,540㎡	2008/6	Sold
2	PMO Hatchobori	Hatchobori, Chuo-ku	2,074㎡	2009/5	Sold
3	PMO Iwamotocho	Iwamoto-cho, Chiyoda-ku	1,041㎡	2009/5	Sold
4	PMO Higashi-nihombashi	Higashi-nihombashi, Chuo-ku	1,859㎡	2009/10	Sold
5	PMO Akihabara	Iwamotocho, Chiyoda-ku	3,037㎡	2010/1	Sold
6	PMO Nihombashi-odenmachi	Nihombashi-odenmachi, Chuo-ku	2,054㎡	2010/3	in full operation
7	PMO Hatchobori II	Hatchobori, Chuo-ku	3,174㎡	2010/6	Sold
8	PMO Akihabara II	Higashi-kanda, Chiyoda-ku	2,700㎡	2011/1	in full operation
9	PMO Nihombashi 2chome	Nihombashi, Chuo-ku	1,341㎡	2011/7	in full operation
10	PMO Nihombashi-muromachi Project	Nihombashi-muromachi, Chuo-ku	approx. 3,800㎡	2013/1 (scheduled)	in construction
11	PMO Yaesu-dori Project	Hatchobori, Chuo-ku	approx. 4,900㎡	2013/5 (scheduled)	in construction
12	PMO Tamachi Project	Shiba, Minato-ku	approx. 3,900㎡	2013/9 (scheduled)	in construction
13	PMO Kanda-tsukasacho Project	Kanda-tsukasacho, Chiyoda-ku	approx. 3,400㎡	2013/9 (scheduled)	in construction
14	PMO Ginza 8chome Project	Ginza, Chuo-ku	approx. 1,900㎡	2014/2 (scheduled)	in construction
15	PMO Nihombashi-kayabacho Project *	Nihombashi-kayabacho, Chuo-ku	approx. 3,400㎡	2014/8 (scheduled)	in planning
16	PMO Shibakoen Project *	Shibakoen, Minato-ku	approx. 2,600㎡	2016/6 (scheduled)	in planning
17	PMO Shibadaimon Project *	Shibadaimon, Minato-ku	approx. 2,000㎡	2016/11 (scheduled)	in planning

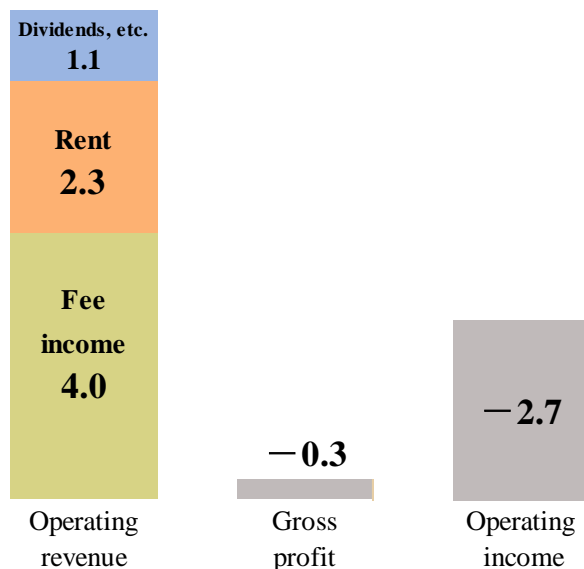
*Property acquired in FY13/3

【 Segment Information: Investment Management Business 】

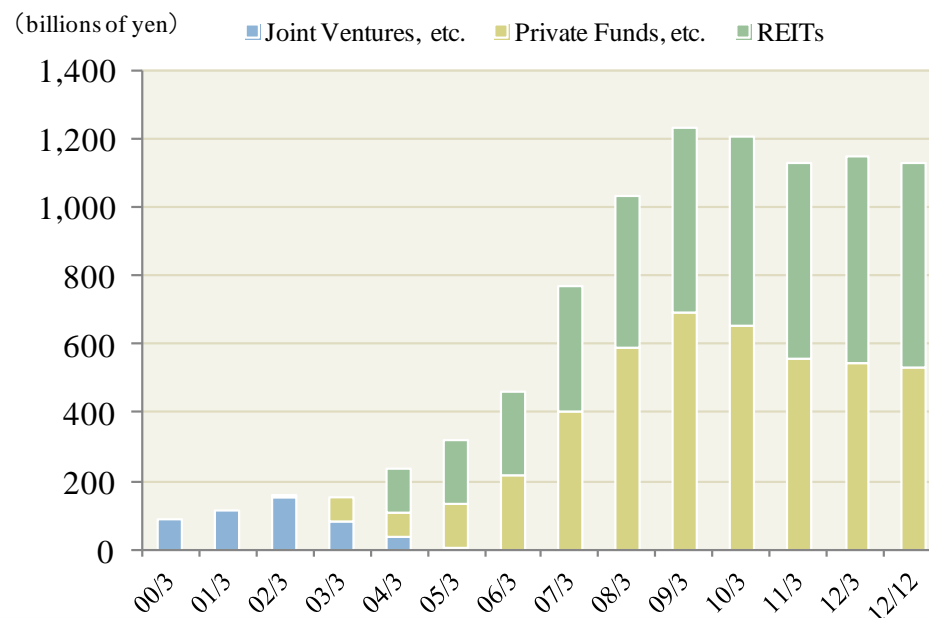
- ◆ Recording of write-down of equity investments and a decrease in rent revenues following sales of properties resulted in lower sales revenue and profit.

(billions of yen)	FY12/3 3Q Actual ①	FY13/3 3Q Actual ②	Changes ②－①	FY12/3 Actual ③	FY13/3 Forecast ④	Changes ④－③
Operating revenue	8.9	7.5	－1.4	12.9	10.0	－2.9
Operating income	4.7	－2.7	－7.4	6.5	0.5	－6.0
Outstanding assets under management	1,143.6	1,130.8	－12.7	1,153.8	—	—
REITs	580.9	597.0	＋16.0	603.8	—	—
Private funds, etc.	562.7	533.8	－28.8	550.0	—	—

Breakdown of Operating Revenue
Operating revenue 7.5 billion yen



Changes in Asset under Management



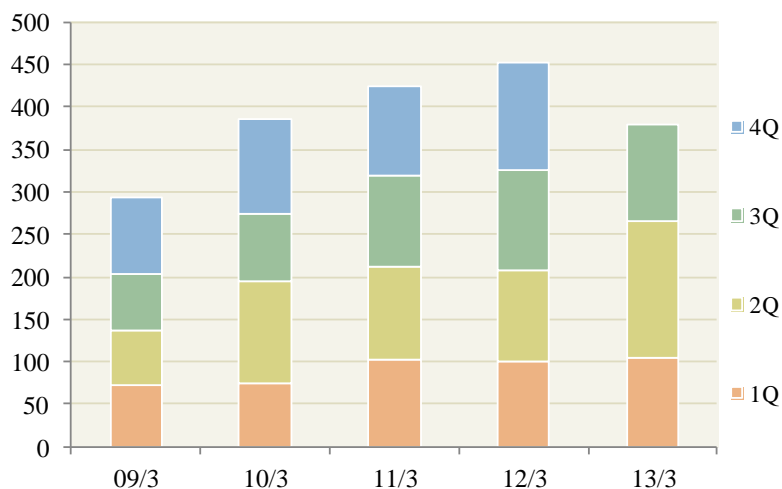
【 Segment Information: Property Brokerage & CRE Business 】

- ◆ An Increase in commission fee and a decrease in sales of profit-generating properties resulted in lower sales revenue and higher profit.

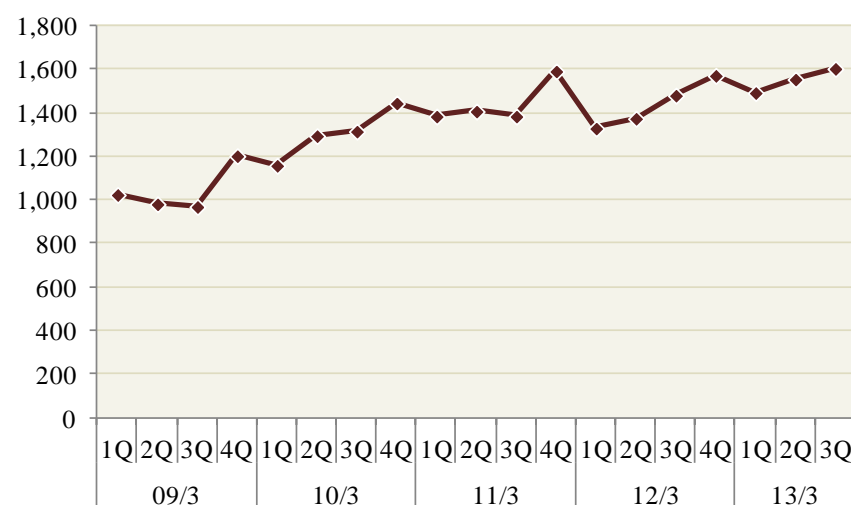
(billions of yen)	FY12/3 3Q Actual ①	FY13/3 3Q Actual ②	Changes ②－①	FY12/3 Actual ③	FY13/3 Forecast ④	Changes ④－③
Operating revenue	26.7	18.0	－8.7	34.3	23.0	－11.3
Property brokerage	11.7	13.2	＋1.4	16.3	—	—
Other	14.9	4.8	－10.1	17.9	—	—
Operating income	1.5	3.4	＋1.8	1.9	3.5	＋1.5
【Brokerage indicators】						
Total transaction value (billion yen)	325.4	379.3	＋53.9	452.9	—	—
Number of transactions	4,189	4,655	＋466	5,762	—	—
Commission fee (billion yen)	11.7	13.2	＋1.4	16.3	—	—
Commission rate (%)	3.6%	3.5%	－0.1P	3.6%	—	—

(billions of yen)

Total transaction value



Number of transactions

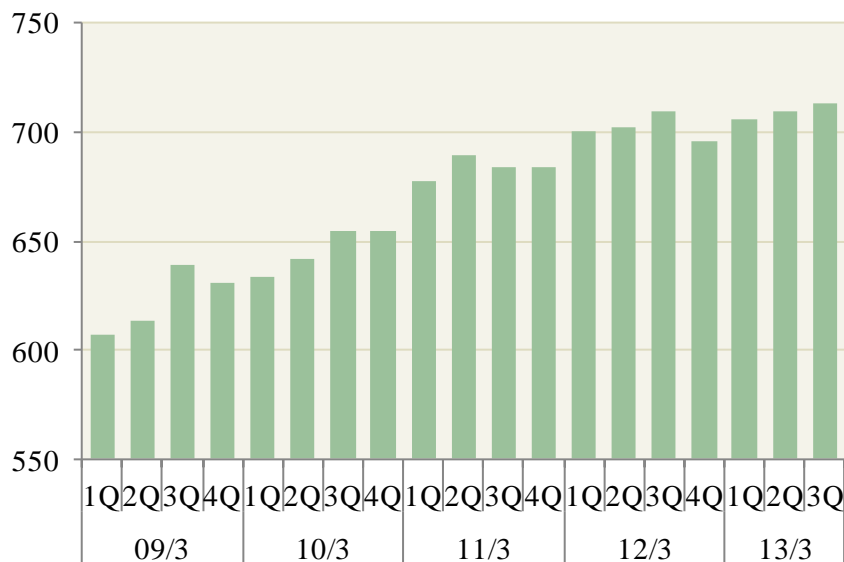


【 Segment Information: Property & Facility Management Business 】

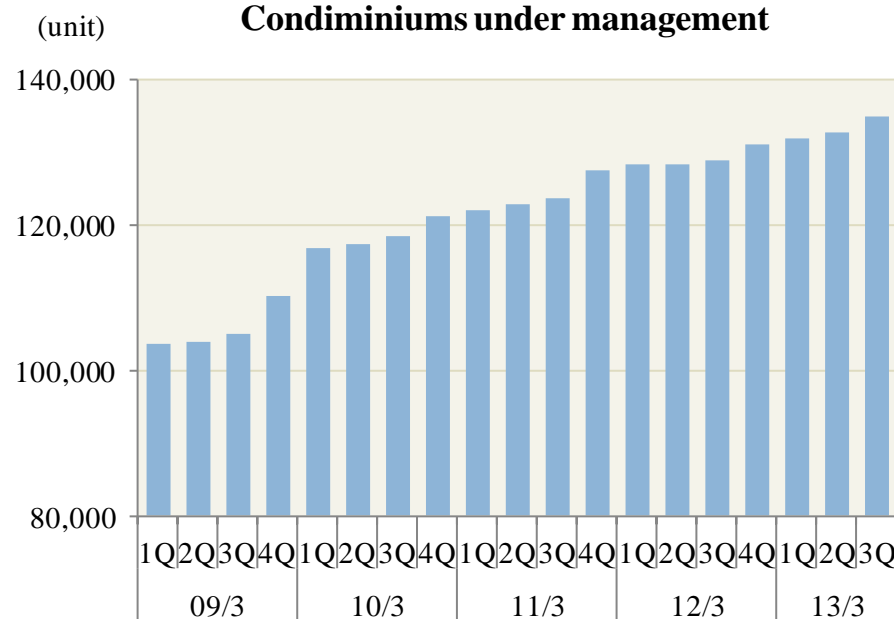
- ◆ An increase in management revenue generated by accumulating properties under management resulted in higher sales revenue.

(billions of yen)	FY12/3 3Q Actual ①	Fy13/3 3Q Actual ②	Changes ②－①	FY12/3 Actual ③	FY13/3 Forecast ④	Changes ④－③
Operating revenue	47.0	47.7	+0.7	67.3	70.0	+2.6
Building management	28.8	28.8	－0.0	41.6	—	—
Housing management	18.2	18.9	+0.7	25.7	—	—
Operating income	2.8	2.7	－0.0	4.4	4.5	+0.0
Buildings under management	709	713	+4	696	—	—
Condominiums under management	129,041	135,068	+6,027	130,987	—	—

Buildings under management



Condominiums under management



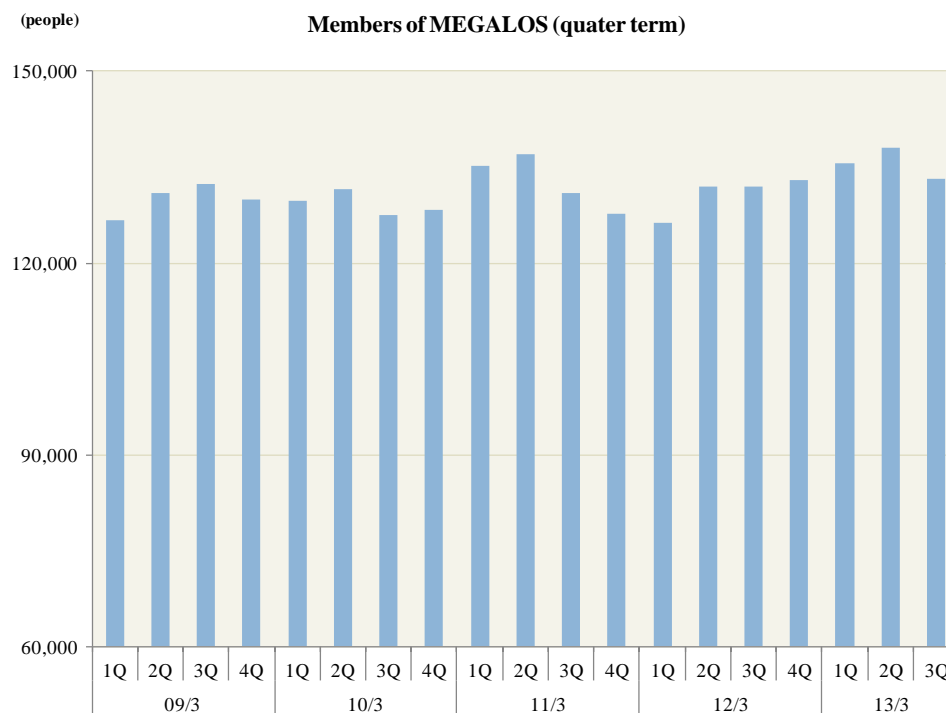
【 Segment Information: Other Business 】

- ◆ Contribution from fitness club (MEGALOS) newly opened in the previous fiscal year resulted in higher sales revenue and profit.

(billions of yen)	FY12/3 3Q Actual ①	FY13/3 3Q Actual ②	Changes ②－①	FY12/3 Actual ③	FY13/3 Forecast ④	Changes ④－③
Operating revenue	10.4	10.9	+0.4	14.5	16.0	+1.4
Operating income	0.1	0.4	+0.2	0.4	0.5	+0.0
Members of MEGALOS	131,898	133,254	+1,356	133,033	—	—
Number of clubs	26	26	±0	26	—	—



Megalos Sagamiono (scheduled to open in May 2013),
in “bono Sagamiono.”



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