

For the Fiscal Year Ended March 31, 2011

Outline of Consolidated Financial Statements

Name of company listed :	Nomura Real Estate Holdings, Inc.
Code number :	3231
Shares traded :	TSE (First section)
URL :	http://www.nomura-re-hd.co.jp/english/index.html
Representative :	Hirohisa Suzuki, President
IR contact :	Yoichiro Ishikawa, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Date of general meeting of shareholders :	June 29, 2011
Scheduled starting date for dividend payments :	June 30, 2011
Scheduled submitting date of annual securities report :	June 30, 2011

Note: The accompanying consolidated financial statements were not audited since they have been prepared only for reference purpose. All statements were based on Tanshin report prepared in accordance with the provisions set forth in accounting regulations and principals generally accepted in Japan.

(Values of less than one million yen rounded off.)

1. Consolidated operating results for the fiscal year from April 1, 2010 to March 31, 2011

(1) Consolidated business results

(% indicates the rate of changes from previous fiscal year)

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2010	480,983	10.8	42,083	7.2	26,149	9.1	5,471	17.4
FY 2009	434,226	(3.2)	39,274	15.5	23,967	1.1	4,660	(66.2)

(Reference) Comprehensive Income: ¥11,058 million (21.5%) (FY ended March 31, 2011);

¥9,103 million (-%) (FY ended March 31, 2010)

	Net income per share	Net income per share after adjusting for dilution	Return on equity	Ordinary income margin on total assets	Operating income margin
	yen	yen	%	%	%
FY 2010	28.74	28.70	1.8	1.8	8.7
FY 2009	25.69	25.63	1.7	1.7	9.0

(Reference) Equity in Net Income of Affiliated Companies: FY ended March 31, 2011 ¥17 million

FY ended March 31, 2010 ¥6 million

(2) Consolidated financial status

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
Mar. 31, 2011	1,474,331	357,365	20.7	1,599.57
Mar. 31, 2010	1,405,424	349,437	21.4	1,583.63

(Reference) Shareholders' Equity : At March 31, 2011 ¥304,536 million, At March 31, 2010 ¥301,413 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2010	33,947	(33,730)	(7,485)	82,065
FY 2009	19,266	(24,571)	13,098	89,334

2. Cash dividends per share

	Cash dividends per share					Total dividends paid (annual)	Dividend payout rate	Dividends ratio on shareholders' equity
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Annual			
		yen		yen	yen	Millions of yen	%	%
FY ended Mar. 31, 2010	—	20.00	—	5.00	25.00	4,757	97.3	1.6
FY ended Mar. 31, 2011	—	12.50	—	12.50	25.00	4,759	87.0	1.6
FY ending Mar. 31, 2012 (Forecast)	—	12.50	—	12.50	25.00	***	36.6	***

3. Forecasts of consolidated operating results for the fiscal year from April 1, 2011 to March 31, 2012

(% indicates the rate of changes from previous fiscal year or term)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Six months ending Sept. 30, 2011	150,000	1.6	15,000	45.9	6,500	145.4	2,000	—	10.50
FY ending Mar. 31, 2012	390,000	(18.9)	44,000	4.6	28,000	7.1	13,000	137.6	68.28

4. Other important indices / information

- (1) Significant changes to consolidated subsidiaries during the period: Yes

Number of consolidations: Inclusion 1 (Company name: TJ Properties TMK)

Elimination 0 (Company name: —)

- (2) Changes in accounting basis, procedure and presentation for the consolidated financial statements

This information should be described in "Significant changes for presenting the consolidated financial statements".

- a) Changes in accounting principles: Yes

- b) Other changes: None

- (3) Number of shares issued (common stock)

	At March 31	
	2011	2010
Number of shares outstanding (including treasury stock)	190,387,000	190,331,000
Treasury stock	924	853
	From April 1 to March 31	
	2011	2010
Average number of shares during the term	190,359,010	181,410,316

Implementation status of quarterly review procedure

The financial summary and the accompanying materials including the consolidated financial statements are not subject to the review procedure by external auditors that are based on Financial Instruments and Exchange Act.

The review procedure has not yet finished at the point of releasing this financial summary.

Forward-Looking Statements

Certain statements other than historical facts in this document are forward-looking statements that reflect the company's plans and estimates based on currently available information. These statements include known and unknown risks, uncertainties, and other factors that may cause the company's actual future performance to differ from the forward-looking statements contained herewith.

Consolidated Balance Sheets

(Values of less than one million yen rounded off.)

(Millions of yen)

Assets	資産	March 31, 2011	March 31, 2010
Current Assets:	流動資産	636,925	709,618
1 Cash and Deposits	現金及び預金	52,067	39,336
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	14,270	15,764
3 Short-term Investment Securities	有価証券	30,000	50,010
4 Real Estate for Sale	販売用不動産	210,565	247,927
5 Real Estate for Sale in Process	仕掛販売用不動産	122,780	139,011
6 Land Held for Development	開発用不動産	99,759	71,796
7 Equity Investments	営業エクイティ投資	60,948	94,889
8 Deferred Tax Assets	繰延税金資産	21,197	22,829
9 Other	その他	25,423	28,198
Allowance for Doubtful Accounts	貸倒引当金	(88)	(144)
Noncurrent Assets:	固定資産	837,406	695,805
1 Property, Plant and Equipment	有形固定資産	732,573	626,268
(1) Buildings and Structures	建物及び構築物	321,780	274,353
Accumulated Depreciation	減価償却累計額	(83,968)	(74,534)
Buildings and Structures, Net	建物及び構築物(純額)	237,812	199,819
(2) Land	土地	483,928	412,477
(3) Other	その他	15,853	18,475
Accumulated Depreciation	減価償却累計額	(5,021)	(4,504)
Other, Net	その他(純額)	10,832	13,970
2 Intangible Assets	無形固定資産	10,068	8,273
3 Investments and Other Assets	投資その他の資産	94,764	61,263
(1) Investment Securities	投資有価証券	43,140	17,043
(2) Lease and Guarantee Deposits	敷金及び保証金	23,791	26,036
(3) Deferred Tax Assets	繰延税金資産	23,601	14,320
(4) Other	その他	4,250	3,881
Allowance for Doubtful Accounts	貸倒引当金	(19)	(17)
Total Assets	資産合計	1,474,331	1,405,424
Liabilities	負債	March 31, 2011	March 31, 2010
Current Liabilities :	流動負債	311,109	247,332
1 Notes and Accounts Payable-trade	支払手形及び買掛金	43,081	37,692
2 Short-term Loans Payable	短期借入金	160,896	108,586
3 Commercial Papers	コマーシャル・ペーパー	20,000	-
4 Income Taxes Payable	未払法人税等	10,099	7,597
5 Deposits Received	預り金	29,288	54,841
6 Provision for Bonuses	賞与引当金	4,134	4,320
7 Provision for Directors' Bonuses	役員賞与引当金	175	97
8 Provision for Loss on Business Liquidation	事業整理損失引当金	113	158
9 Provision for Loss on Disaster	災害損失引当金	2,607	-
10 Other	その他	40,712	34,039
Noncurrent Liabilities :	固定負債	805,855	808,654
1 Bonds Payable	社債	33,000	20,180
2 Long-term Loans Payable	長期借入金	603,013	630,870
3 Lease and Guarantee Deposits Received	受入敷金保証金	55,359	49,982
4 Deferred Tax Liabilities	繰延税金負債	83,640	83,111
5 Deferred Tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	5,033	4,996
6 Provision for Retirement Benefits	退職給付引当金	15,849	15,444
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	2,002	1,937
8 Other	その他	7,956	2,130
Total Liabilities	負債合計	1,116,965	1,055,987
Net Assets	純資産		
Shareholders' Equity:	株主資本	299,973	297,740
1 Capital Stock	資本金	115,574	115,527
2 Capital Surplus	資本剰余金	92,903	92,857
3 Retained Earnings	利益剰余金	91,497	89,356
4 Treasury Stock	自己株式	(2)	(1)
Other Comprehensive Income:	その他の包括利益累計額	4,562	3,672
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(1,076)	(2,181)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	354	279
3 Revaluation Reserve for Land	土地再評価差額金	5,961	5,999
4 Foreign Currency Translation Adjustment	為替換算調整勘定	(677)	(424)
Subscription Rights to Shares:	新株予約権	646	520
Minority Interests:	少数株主持分	52,183	47,503
Total Net Assets	純資産合計	357,365	349,437
Total Liabilities and Net Assets	負債・純資産合計	1,474,331	1,405,424

Consolidated Statements of Income

(Values of less than one million yen rounded off.)

(Millions of yen)

		Fiscal year ended March 31		
		2010	2011	
		Amount	Amount	
I	Operating Revenue	営業収益	434,226	480,983
II	Operating Cost	営業原価	328,649	373,760
	Operating Gross Profit	営業総利益	105,576	107,222
III	Selling, General and Administrative Expenses	販売費及び一般管理費	66,301	65,138
	Operating Income	営業利益	39,274	42,083
IV	Non-operating Income	営業外収益	494	1,101
1	Interest Income	受取利息	152	65
2	Dividends Income	受取配当金	27	455
3	Equity in Earnings of Affiliates	持分法による投資利益	6	17
4	Other	その他	307	564
V	Non-Operating Expenses	営業外費用	15,802	17,035
1	Interest Expenses	支払利息	13,529	14,903
2	Other	その他	2,272	2,132
	Ordinary Income	経常利益	23,967	26,149
VI	Extraordinary Income	特別利益	484	11,066
1	Gain on Sales of Noncurrent Assets	固定資産売却益	364	11,066
2	Litigation Adjustment	訴訟精算金	119	-
VII	Extraordinary Losses	特別損失	10,981	18,915
1	Loss on Valuation of Equity Investments	営業エクイティ投資評価損	10,485	14,766
2	Impairment Loss	減損損失	495	852
3	Loss on Disaster	災害による損失	-	2,612
4	Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	資産除去債務会計基準の適用に伴う影響額	-	683
	Income before Income Taxes and Minority Interests	税金等調整前当期純利益	13,469	18,300
	Income Taxes-current	法人税、住民税及び事業税	11,624	15,883
	Income Taxes-deferred	法人税等調整額	(5,278)	(7,753)
	Total Income Taxes	法人税等合計	6,346	8,130
	Income before Minority Interests	少数株主損益調整前当期純利益	-	10,169
	Minority Interests in Income	少数株主利益	2,463	4,697
	Net Income	当期純利益	4,660	5,471

Consolidated Statements of Comprehensive Income

(Values of less than one million yen rounded off.)

(Millions of yen)

		Fiscal year ended March 31	
		2010	2011
		Amount	Amount
Net income before Minority Interests	少数株主損益調整前当期純利益	-	10,169
Other Comprehensive Income	その他の包括利益		889
1	Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	1,103
2	Deferred Gains or Losses on Hedges	繰延ヘッジ損益	75
3	Revaluation Difference for Land	土地再評価差額金	(37)
4	Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	持分法適用会社に対する持分相当額	(252)
Comprehensive Income	包括利益	-	11,058
(break down)		(内訳)	
	Comprehensive Income Attributable to Owners of the Parent	親会社株主に係る包括利益	6,361
	Comprehensive Income Attributable to Minority Interests	少数株主に係る包括利益	4,696

Consolidated Statements of Changes in Net Assets

(Values of less than one million yen rounded off.)

(Millions of yen)

Fiscal Year from April 1, 2009 to March 31, 2010

	Shareholders' equity					Other Comprehensive Income					Stock acquisition rights	Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total Shareholders' Equity	Valuation Difference on Available-for-sale Securities	Deferred gains/losses on hedges	Land revaluation reserve	Foreign currency translation adjustments	Total			
Balance at March 31, 2009	82,713	60,042	91,490	(1)	234,245	(3,922)	255	5,999	(637)	1,694	368	45,068	281,375
Issuance of Common Stock	32,814	32,814	-	-	65,629	-	-	-	-	-	-	-	65,629
Cash Dividends Paid	-	-	(6,793)	-	(6,793)	-	-	-	-	-	-	-	(6,793)
Net Income	-	-	4,660	-	4,660	-	-	-	-	-	-	-	4,660
Purchases of Treasury Stock	-	-	-	(0)	(0)	-	-	-	-	-	-	-	(0)
Reversal of Land Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Changes, Net	-	-	-	-	-	1,741	24	-	212	1,978	151	2,435	4,566
Total Changes During the Fiscal Year	32,814	32,814	(2,133)	(0)	63,495	1,741	24	-	212	1,978	151	2,435	68,061
Balance at March 31, 2010	115,527	92,857	89,356	(1)	297,740	(2,181)	279	5,999	(424)	3,672	520	47,503	349,437

Fiscal Year from April 1, 2010 to March 31, 2011

	Shareholders' equity					Other Comprehensive Income					Stock acquisition rights	Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total Shareholders' Equity	Valuation Difference on Available-for-sale Securities	Deferred gains/losses on hedges	Land revaluation reserve	Foreign currency translation adjustments	Total			
Balance at March 31, 2010	115,527	92,857	89,356	(1)	297,740	(2,181)	279	5,999	(424)	3,672	520	47,503	349,437
Issuance of Common Stock	46	46	-	-	92	-	-	-	-	-	-	-	92
Cash Dividends Paid	-	-	(3,331)	-	(3,331)	-	-	-	-	-	-	-	(3,331)
Net Income	-	-	5,471	-	5,471	-	-	-	-	-	-	-	5,471
Purchases of Treasury Stock	-	-	-	(0)	(0)	-	-	-	-	-	-	-	(0)
Reversal of Land Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Changes, Net	-	-	-	-	-	1,104	75	(37)	(252)	890	126	4,679	5,695
Total Changes During the Fiscal Year	46	46	2,140	(0)	2,232	1,104	75	(37)	(252)	890	126	4,679	7,928
Balance at March 31, 2011	115,574	92,903	91,497	(2)	299,973	(1,076)	354	5,961	(677)	4,562	646	52,183	357,365

Consolidated Statements of Cash Flows

(Values of less than one million yen rounded off.)

(Millions of yen)

Cash Flows	Fiscal year ended March 31		
	2010	2011	
I. Net Cash Provided by (Used in) Operating Activities			
Income Before Income Taxes and Minority Interests	税金等調整前当期純利益	13,469	18,300
Depreciation and Amortization	減価償却費	10,758	12,835
Impairment Loss	減損損失	495	852
Loss (gain) on sales of property, plant and equipment	固定資産売却損益	(364)	(11,066)
Equity (Earnings) Losses in Net Income of Affiliated Companies	持分法による投資損益	(6)	(17)
Increase (Decrease) in Allowance for Doubtful Accounts	貸倒引当金の増減額	(13)	(54)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	1,161	404
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(55)	(44)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	126	64
Increase (Decrease) in Provision for Loss on Disaster	災害損失引当金の増減額	-	2,607
Interest and Dividends Income	受取利息及び受取配当金	(180)	(520)
Interest Expenses	支払利息	13,529	14,903
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	15,663	1,524
Decrease (Increase) in Inventories	たな卸資産の増減額	19,780	26,117
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(1,204)	10,001
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(31,885)	5,314
Increase (Decrease) in Deposits Received	預り金の増減額	22,983	(25,553)
Other, Net	その他	(12,756)	3,297
Subtotal	小計	51,498	58,967
Interest and Dividends Income Received	利息及び配当金の受取額	162	264
Interest Expenses Paid	利息の支払額	(13,155)	(15,059)
Income Taxes Paid	法人税等の支払額	(19,240)	(10,225)
Net Cash Provided by (used in) Operating Activities	営業活動によるキャッシュ・フロー	19,266	33,947
II. Net Cash Provided by (Used in) Investment Activities			
Purchase of Investment Securities	投資有価証券の取得による支出	(1,771)	(6,225)
Proceeds from Sales and Liquidation of Investment Securities	投資有価証券の売却及び清算による収入	394	75
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	連結の範囲の変更を伴う子会社株式及び出資金の取得による支出	-	(13,664)
Proceeds from Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	連結の範囲の変更を伴う子会社株式及び出資金の取得による収入	-	2,169
Purchase of Property, Plant and Equipment and Intangible Assets	有形及び無形固定資産の取得による支出	(26,796)	(37,570)
Proceeds from Sales of Property, Plant and Equipment and Intangible Assets	有形及び無形固定資産の売却による収入	1,010	18,820
Payments of Loans Receivable	貸付けによる支出	(3)	-
Collection of Loans Receivable	貸付金の回収による収入	45	127
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(652)	(1,032)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	1,726	3,579
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(3,100)	(5,497)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	4,527	5,367
Other, Net	その他	49	119
Net Cash Provided by (Used in) Investment Activities	投資活動によるキャッシュ・フロー	(24,571)	(33,730)
III. Net Cash Provided by (Used in) Financing Activities			
Net Increase (Decrease) in Short-term Loans Payable	短期借入金の純増減額	(109,200)	29,000
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	-	20,000
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	(86)	(116)
Proceeds from Long-term Loans Payable	長期借入れによる収入	147,300	76,850
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(83,196)	(130,768)
Proceeds from Issuance of Corporate Bonds	社債の発行による収入	174	12,927
Redemption of Bonds	社債の償還による支出	(300)	(12,009)
Proceeds from Issuance of Common Stock	株式の発行による収入	65,250	0
Proceeds from Stock Issuance to Minority Shareholders	少数株主からの払込みによる収入	0	4
Purchase of Treasury Stock	自己株式の取得による支出	(0)	(0)
Cash Dividends Paid	配当金の支払額	(6,793)	(3,331)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(50)	(42)
Net Cash Provided by (Used in) Financing Activities	財務活動によるキャッシュ・フロー	13,098	(7,485)
IV. Net Increase (Decrease) in Cash and Cash Equivalents	現金及び現金同等物の増減額	7,793	(7,268)
V. Cash and Cash Equivalents at Beginning of Period	現金及び現金同等物の期首残高	78,473	89,334
VI. Increase (decrease) in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation	連結の範囲の変更に伴う現金および現金同等物の増減額	3,068	-
VII. Cash and Cash Equivalents at End of Period	現金及び現金同等物の期末残高	89,334	82,065