

For the Three Months from April 1 to June 30, 2011

**Outline of Consolidated Financial Statements**

Name of company listed :	Nomura Real Estate Holdings, Inc.
Code number :	3231
Shares traded :	TSE (First section)
URL :	<a href="http://www.nomura-re-hd.co.jp/english/index.html">http://www.nomura-re-hd.co.jp/english/index.html</a>
Representative :	Kamezo Nakai, President
IR contact :	Yoichiro Ishikawa, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Scheduled submitting date of annual securities report :	August 12, 2011

Note: The accompanying consolidated financial statements were not audit 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 three months from April 1 to June 30, 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	%
<b>First three months</b>								
<b>FY 2011</b>	73,351	25.4	10,004	122.3	6,240	752.4	3,041	—
<b>FY 2010</b>	58,482	(43.5)	4,500	(73.8)	732	(94.6)	(593)	—

(Reference) Comprehensive Income ; From April 1 to June 30, 2011 ¥3,371 million (-%), From April 1 to June 30, 2010 ¥(2,235) million (-%)

	Net income per share	Net income per share after adjusting for dilution
<b>First three months</b>	yen	yen
<b>FY 2011</b>	15.97	15.95
<b>FY 2010</b>	(3.12)	—

## (2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio
	Millions of yen	Millions of yen	%
<b>Jun. 30, 2011</b>	1,418,154	358,353	21.5
<b>Mar. 31, 2011</b>	1,474,331	357,365	20.7

(Reference) Equity : At June 30, 2011 ¥304,828 million, At March 31, 2011 ¥304,536 million

## 2. Cash dividends per share

Cash dividends per share					
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Annual
		yen		yen	yen
<b>FY ended Mar. 31, 2011</b>	—	12.50	—	12.50	25.00
<b>FY ending Mar. 31, 2012</b>	—	***	***	***	***
<b>FY ending Mar. 31, 2012 (Forecast)</b>	***	12.50	—	12.50	25.00

(Note) Revision of cash dividends forecast during this quarter: None

## 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
<b>Six months ending Sept. 30, 2011</b>	150,000	1.6	15,000	45.9	6,500	145.4	2,000	—	10.50
<b>FY ending Mar. 31, 2012</b>	390,000	(18.9)	44,000	4.6	28,000	7.1	13,000	137.6	68.28

(Note) Revision of operating results forecasts during this quarter: None

## 4. Other important indices / information

(1) Significant changes to consolidated subsidiaries during the period: None

Number of consolidations: Inclusion 0 (Company name: — ) Elimination 0 (Company name: — )

(2) Simplified accounting and particular accounting in the elaboration of quarterly consolidated financial statement: None

(3) Changes in accounting basis, procedure and presentation for the quarterly consolidated financial statements

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

a) Changes in accounting principles: None

b) Other changes: None

c) Changes in accounting estimates: None

d) Retrospective restatement: None

(4) Number of shares issued (common stock)

	At June 30	At March 31
	2011	2011
Number of shares outstanding (including treasury stock)	190,387,900	190,387,000
Treasury stock	924	924
	From April 1 to June 30	From April 1 to June 30
	2011	2010
Average number of shares during the term	190,386,441	190,330,360

### Implementation status of quarterly review procedure

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

The quarterly 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	June 30, 2011
<b>Current Assets:</b>	<b>流動資産</b>	636,925	583,614
1 Cash and Deposits	現金及び預金	52,067	30,865
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	14,270	9,138
3 Short-term Investment Securities	有価証券	30,000	-
4 Real Estate for Sale	販売用不動産	210,565	194,386
5 Real Estate for Sale in Process	仕掛販売用不動産	122,780	145,178
6 Land Held for Development	開発用不動産	99,759	96,268
7 Equity Investments	営業エクイティ投資	60,948	60,963
8 Deferred Tax Assets	繰延税金資産	21,197	18,898
9 Other	その他	25,423	28,001
Allowance for Doubtful Accounts	貸倒引当金	(88)	(87)
<b>Noncurrent Assets:</b>	<b>固定資産</b>	837,406	834,539
1 Property, Plant and Equipment	有形固定資産	732,573	729,940
(1) Buildings and Structures, Net	建物及び構築物(純額)	237,812	235,143
(2) Land	土地	483,928	483,930
(3) Other, Net	その他(純額)	10,832	10,866
2 Intangible Assets	無形固定資産	10,068	9,980
3 Investments and Other Assets	投資その他の資産	94,764	94,618
(1) Investment Securities	投資有価証券	43,140	41,440
(2) Lease and Guarantee Deposits	敷金及び保証金	23,791	24,542
(3) Deferred Tax Assets	繰延税金資産	23,601	24,503
(4) Other	その他	4,250	4,153
Allowance for Doubtful Accounts	貸倒引当金	(19)	(21)
<b>Total Assets</b>	<b>資産合計</b>	1,474,331	1,418,154
<b>Liabilities</b>	<b>負債</b>	<b>March 31, 2011</b>	<b>June 30, 2011</b>
<b>Current Liabilities :</b>	<b>流動負債</b>	311,109	259,867
1 Notes and Accounts Payable-trade	支払手形及び買掛金	43,081	18,567
2 Short-term Loans Payable	短期借入金	160,896	154,588
3 Commercial Papers	コマーシャル・ペーパー	20,000	20,000
4 Income Taxes Payable	未払法人税等	10,099	1,838
5 Deposits Received	預り金	29,288	16,673
6 Deferred Tax Liabilities	繰延税金負債	-	8
7 Provision for Bonuses	賞与引当金	4,134	2,161
8 Provision for Directors' Bonuses	役員賞与引当金	175	53
9 Provision for Loss on Business Liquidation	事業整理損失引当金	113	104
10 Provision for Loss on Disaster	災害損失引当金	2,607	2,195
11 Other	その他	40,712	43,676
<b>Noncurrent Liabilities :</b>	<b>固定負債</b>	805,855	799,933
1 Bonds Payable	社債	33,000	33,000
2 Long-term Loans Payable	長期借入金	603,013	598,523
3 Lease and Guarantee Deposits Received	受入敷金保証金	55,359	54,670
4 Deferred Tax Liabilities	繰延税金負債	83,640	83,416
5 Deferred Tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	5,033	5,048
6 Provision for Retirement Benefits	退職給付引当金	15,849	15,774
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	2,002	1,563
8 Other	その他	7,956	7,936
<b>Total Liabilities</b>	<b>負債合計</b>	1,116,965	1,059,800
<b>Net Assets</b>	<b>純資産</b>		
<b>Shareholders' Equity:</b>	<b>株主資本</b>	299,973	300,636
1 Capital Stock	資本金	115,574	115,575
2 Capital Surplus	資本剰余金	92,903	92,904
3 Retained Earnings	利益剰余金	91,497	92,158
4 Treasury Stock	自己株式	(2)	(2)
<b>Other Comprehensive Income:</b>	<b>その他の包括利益累計額</b>	4,562	4,191
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(1,076)	(1,438)
2 Deferred Gains or Losses on Hedges	繰越ヘッジ損益	354	359
3 Revaluation Reserve for Land	土地再評価差額金	5,961	5,947
4 Foreign Currency Translation Adjustment	為替換算調整勘定	(677)	(677)
<b>Subscription Rights to Shares:</b>	<b>新株予約権</b>	646	665
<b>Minority Interests:</b>	<b>少数株主持分</b>	52,183	52,859
<b>Total Net Assets</b>	<b>純資産合計</b>	357,365	358,353
<b>Total Liabilities and Net Assets</b>	<b>負債・純資産合計</b>	1,474,331	1,418,154

# Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to June 30	
		2010	2011
		Amount	Amount
<b>I Operating Revenue</b>	営業収益	58,482	73,351
<b>II Operating Cost</b>	営業原価	40,790	49,528
<b>Operating Gross Profit</b>	営業総利益	17,691	23,823
<b>III Selling, General and Administrative Expenses</b>	販売費及び一般管理費	13,190	13,819
<b>Operating Income</b>	営業利益	4,500	10,004
<b>IV Non-operating Income</b>	営業外収益	139	115
1 Interest Income	受取利息	17	18
2 Dividends Income	受取配当金	17	22
3 Equity in Earnings of Affiliates	持分法による投資利益	16	5
4 Other	その他	87	68
<b>V Non-Operating Expenses</b>	営業外費用	3,908	3,879
1 Interest Expenses	支払利息	3,569	3,558
2 Other	その他	338	320
<b>Ordinary Income</b>	経常利益	732	6,240
<b>VI Extraordinary Income</b>	特別利益	65	-
1 Gain on Sales of Noncurrent Assets	固定資産売却益	65	-
<b>VII Extraordinary Losses</b>	特別損失	683	-
1 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	-
<b>Income before Income Taxes and Minority Interests</b>	税金等調整前四半期純利益	114	6,240
Income Taxes-current	法人税、住民税及び事業税	1,358	1,808
Income Taxes-deferred	法人税等調整額	(1,046)	689
Total Income Taxes	法人税等合計	311	2,498
Income (loss) before Minority Interests	少数株主損益調整前四半期純利益又は少数株主損益調整前四半期純損失	(197)	3,742
Minority Interests in Income	少数株主利益	396	700
<b>Net Income (loss)</b>	四半期純利益又は四半期純損失	(593)	3,041

# Consolidated Statements of Comprehensive Income

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

(Millions of yen)

		From April 1 to June 30	
		2010	2011
		Amount	Amount
<b>Income (Loss) before Minority Interests</b>	少数株主損益調整前四半期純利益又は 少数株主損益調整前四半期純損失	(197)	3,742
<b>Other Comprehensive Income</b>	その他の包括利益	(2,037)	(370)
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(2,218)	(361)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	181	5
3 Revaluation Difference for Land	土地再評価差額金	-	(14)
<b>Comprehensive Income</b>	四半期包括利益	(2,235)	3,371
(break down)	(内訳)		
Comprehensive Income Attributable to Owners of the Parent	親会社株主に係る四半期包括利益	(2,630)	2,670
Comprehensive Income Attributable to Minority Interests	少数株主に係る四半期包括利益	395	701

# Consolidated Statements of Cash Flows

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

(Millions of yen)

Cash Flows	From April 1 to June 30		
	2010	2011	
<b>I. Net Cash Provided by (Used in) Operating Activities</b>			
Income Before Income Taxes and Minority Interests	税金等調整前四半期純利益	114	6,240
Depreciation and Amortization	減価償却費	2,908	3,394
Equity in (Earnings) Losses of Affiliates	持分法による投資損益	(16)	(5)
Increase (Decrease) in Allowance for Doubtful Accounts	貸倒引当金の増減額	(13)	0
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	(15)	(74)
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(11)	(9)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(162)	(438)
Increase (Decrease) in Provision for Loss on Disaster	災害損失引当金の増減額	-	(411)
Interest and Dividends Income	受取利息及び受取配当金	(35)	(40)
Interest Expenses	支払利息	3,569	3,558
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	7,401	5,132
Decrease (Increase) in Inventories	たな卸資産の増減額	(38,611)	(3,150)
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(1,106)	(15)
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(19,856)	(24,513)
Increase (Decrease) in Deposits Received	預り金の増減額	(36,198)	(12,614)
Other, Net	その他	3,697	466
<b>Subtotal</b>	<b>小計</b>	<b>(78,336)</b>	<b>(22,482)</b>
Interest and Dividends Income Received	利息及び配当金の受取額	43	294
Interest Expenses Paid	利息の支払額	(3,421)	(3,456)
Income Taxes Paid	法人税等の支払額	(8,070)	(9,600)
<b>Net Cash Provided by (used in) Operating Activities</b>	<b>営業活動によるキャッシュ・フロー</b>	<b>(89,785)</b>	<b>(35,244)</b>
<b>II. Net Cash Provided by (Used in) Investment Activities</b>			
Purchase of Investment Securities	投資有価証券の取得による支出	(65)	(10)
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	65	56
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	(8,413)	(1,726)
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	155	-
Collection of Loans Receivable	貸付金の回収による収入	7	6
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(223)	(117)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	372	341
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(862)	(1,896)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	1,495	308
Other, Net	その他	(103)	315
<b>Net Cash Provided by (Used in) Investment Activities</b>	<b>投資活動によるキャッシュ・フロー</b>	<b>(7,573)</b>	<b>(2,721)</b>
<b>III. Net Cash Provided by (Used in) Financing Activities</b>			
Net Increase (Decrease) in Short-term Loans Payable	短期借入金の純増減額	25,000	(16,000)
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	13,000	-
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	(24)	(32)
Proceeds from Long-term Loans Payable	長期借入れによる収入	20,250	16,000
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(18,769)	(10,798)
Redemption of Bonds	社債の償還による支出	(90)	-
Proceeds from Issuance of Common Stock	株式の発行による収入	0	0
Purchase of Treasury Stock	自己株式の取得による支出	(0)	-
Cash Dividends Paid	配当金の支払額	(951)	(2,379)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(24)	(25)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>財務活動によるキャッシュ・フロー</b>	<b>38,389</b>	<b>(13,236)</b>
<b>IV. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>現金及び現金同等物の増減額</b>	<b>(58,969)</b>	<b>(51,202)</b>
<b>V. Cash and Cash Equivalents at Beginning of Period</b>	<b>現金及び現金同等物の期首残高</b>	<b>89,334</b>	<b>82,065</b>
<b>VI. Cash and Cash Equivalents at End of Period</b>	<b>現金及び現金同等物の四半期末残高</b>	<b>30,365</b>	<b>30,863</b>