

For the Nine Months from April 1 to December 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 :	Kamezo Nakai, President
IR contact :	Yoichiro Ishikawa, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Scheduled submitting date of the third quarter report :	February 14, 2012

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 nine months from April 1 to December 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	%
First nine months								
FY 2011	261,790	7.5	30,120	56.1	19,068	159.5	13,666	—
FY 2010	243,539	(11.8)	19,289	(37.6)	7,349	(63.6)	(7,395)	—

(Reference)

Comprehensive Income: ¥17,423 million (From April 1 to December 31, 2011); ¥(4,469) million (From April 1 to December 31, 2010)

	Net income per share	Net income per share after adjusting for dilution
First nine months	yen	yen
FY 2011	71.77	71.69
FY 2010	(38.85)	—

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio
	Millions of yen	Millions of yen	%
Dec.31, 2011	1,428,409	370,149	21.8
Mar. 31, 2011	1,474,331	357,365	20.7

(Reference) Equity: At December 31, 2011 ¥311,291 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
FY ended Mar. 31, 2011	—	12.50	—	12.50	25.00
FY ending Mar. 31, 2012	—	12.50	—	***	***
FY ending Mar. 31, 2012 (Forecast)	***	***	***	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
FY ending Mar. 31, 2012	438,000	(8.9)	48,000	14.1	32,000	22.4	15,000	174.1	78.77

(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
 - 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 December 31	At March 31
	2011	2011
Number of shares outstanding (including treasury stock)	190,442,200	190,387,000
Treasury stock	1,016	924
	From April 1 to December 31	From April 1 to December 31
	2011	2010
Average number of shares during the term	190,411,262	190,350,778

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	December 31, 2011
Current Assets:	流動資産	636,925	607,567
1 Cash and Deposits	現金及び預金	52,067	36,422
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	14,270	10,439
3 Short-term Investment Securities	有価証券	30,000	—
4 Real Estate for Sale	販売用不動産	210,565	159,025
5 Real Estate for Sale in Process	仕掛販売用不動産	122,780	216,155
6 Land Held for Development	開発用不動産	99,759	70,738
7 Equity Investments	営業エクイティ投資	60,948	58,188
8 Deferred Tax Assets	繰延税金資産	21,197	19,402
9 Other	その他	25,423	37,273
Allowance for Doubtful Accounts	貸倒引当金	(88)	(78)
Noncurrent Assets:	固定資産	837,406	820,841
1 Property, Plant and Equipment	有形固定資産	732,573	723,621
(1) Buildings and Structures, Net	建物及び構築物(純額)	237,812	231,239
(2) Land	土地	483,928	479,846
(3) Other, Net	その他(純額)	10,832	12,536
2 Intangible Assets	無形固定資産	10,068	9,878
3 Investments and Other Assets	投資その他の資産	94,764	87,341
(1) Investment Securities	投資有価証券	43,140	36,192
(2) Lease and Guarantee Deposits	敷金及び保証金	23,791	23,446
(3) Deferred Tax Assets	繰延税金資産	23,601	23,327
(4) Other	その他	4,250	4,397
Allowance for Doubtful Accounts	貸倒引当金	(19)	(22)
Total Assets	資産合計	1,474,331	1,428,409
Liabilities	負債	March 31, 2011	December 31, 2011
Current Liabilities :	流動負債	311,109	276,380
1 Notes and Accounts Payable-trade	支払手形及び買掛金	43,081	22,264
2 Short-term Loans Payable	短期借入金	160,896	166,075
3 Commercial Papers	コマーシャル・ペーパー	20,000	10,000
4 Income Taxes Payable	未払法人税等	10,099	2,720
5 Deposits Received	預り金	29,288	19,854
6 Deferred Tax Liabilities	繰延税金負債	—	16
7 Provision for Bonuses	賞与引当金	4,134	2,233
8 Provision for Directors' Bonuses	役員賞与引当金	175	160
9 Provision for Loss on Business Liquidation	事業整理損失引当金	113	86
10 Provision for Loss on Disaster	災害損失引当金	2,607	1,645
11 Other	その他	40,712	51,324
Noncurrent Liabilities :	固定負債	805,855	781,879
1 Bonds Payable	社債	33,000	33,000
2 Long-term Loans Payable	長期借入金	603,013	590,527
3 Lease and Guarantee Deposits Received	受入敷金保証金	55,359	55,368
4 Deferred Tax Liabilities	繰延税金負債	83,640	72,846
5 Deferred Tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	5,033	4,370
6 Provision for Retirement Benefits	退職給付引当金	15,849	15,828
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	2,002	1,009
8 Other	その他	7,956	8,929
Total Liabilities	負債合計	1,116,965	1,058,259
Net Assets	純資産		
Shareholders' Equity:	株主資本	299,973	308,960
1 Capital Stock	資本金	115,574	115,615
2 Capital Surplus	資本剰余金	92,903	92,944
3 Retained Earnings	利益剰余金	91,497	100,403
4 Treasury Stock	自己株式	(2)	(2)
Other Comprehensive Income:	その他の包括利益累計額合計	4,562	2,330
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(1,076)	(4,144)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	354	585
3 Revaluation Reserve for Land	土地再評価差額金	5,961	6,625
4 Foreign Currency Translation Adjustment	為替換算調整勘定	(677)	(735)
Subscription Rights to Shares:	新株予約権	646	713
Minority Interests:	少数株主持分	52,183	58,144
Total Net Assets	純資産合計	357,365	370,149
Total Liabilities and Net Assets	負債・純資産合計	1,474,331	1,428,409

Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to December 31	
		2010	2011
		Amount	Amount
I Operating Revenue	営業収益	243,539	261,790
II Operating Cost	営業原価	181,775	187,276
Operating Gross Profit	営業総利益	61,763	74,514
III Selling, General and Administrative Expenses	販売費及び一般管理費	42,473	44,394
Operating Income	営業利益	19,289	30,120
IV Non-operating Income	営業外収益	397	562
1 Interest Income	受取利息	48	44
2 Dividends Income	受取配当金	28	263
3 Equity in Earnings of Affiliates	持分法による投資利益	16	5
4 Other	その他	303	249
V Non-Operating Expenses	営業外費用	12,337	11,614
1 Interest Expenses	支払利息	11,047	10,773
2 Other	その他	1,290	840
Ordinary Income	経常利益	7,349	19,068
VI Extraordinary Income	特別利益	181	146
1 Gain on Sales of Noncurrent Assets	固定資産売却益	181	146
VII Extraordinary Losses	特別損失	16,218	262
1 Loss on Valuation of Equity Investments	営業エクイティ投資評価損	14,766	—
2 Impairment Loss	減損損失	768	—
3 Loss on Valuation of Investment Securities	投資有価証券評価損	—	262
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 (Loss) before Income Taxes and Minority Interests	税金等調整前四半期純利益又は税金等調整前四半期純損失	(8,688)	18,953
Income Taxes-current	法人税、住民税及び事業税	6,836	7,330
Income Taxes-deferred	法人税等調整額	(9,777)	(8,032)
Total Income Taxes	法人税等合計	(2,941)	(701)
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	(5,746)	19,655
Minority Interests in Income	少数株主利益	1,648	5,988
Net Income (Loss)	四半期純利益又は四半期純損失	(7,395)	13,666

Consolidated Statements of Comprehensive Income

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

(Millions of yen)

		From April 1 to December 31	
		2010	2011
		Amount	Amount
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	(5,746)	19,655
Other Comprehensive Income	その他の包括利益	1,277	(2,231)
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	1,104	(3,067)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	181	230
3 Revaluation Reserve for Land	土地再評価差額金	(9)	663
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	—	(58)
Comprehensive Income	四半期包括利益	(4,469)	17,423
(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	(6,117)	11,434
Comprehensive Income Attributable to Minority Interests	少数株主に係る四半期包括利益	1,647	5,989

Consolidated Statements of Cash Flows

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

(Millions of yen)

Cash Flows	From April 1 to December 31		
	2010	2011	
I. Net Cash Provided by (Used in) Operating Activities			
Income (Loss) Before Income Taxes and Minority Interests	税金等調整前四半期純利益又は税金等調整前四半期純損失	(8,688)	18,953
Depreciation and Amortization	減価償却費	9,398	10,141
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	(65)	(7)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	540	(20)
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(33)	(27)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(487)	(993)
Increase (Decrease) in Provision for Loss on Disaster	災害損失引当金の増減額	—	(962)
Interest and Dividends Income	受取利息及び受取配当金	(76)	(307)
Interest Expenses	支払利息	11,047	10,773
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	6,518	3,831
Decrease (Increase) in Inventories	たな卸資産の増減額	(25,400)	(13,233)
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	9,960	2,759
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(25,122)	(20,816)
Increase (Decrease) in Deposits Received	預り金の増減額	(35,840)	(9,433)
Other, Net	その他	11,742	(491)
Subtotal	小計	(46,524)	158
Interest and Dividends Income Received	利息及び配当金の受取額	72	550
Interest Expenses Paid	利息の支払額	(10,977)	(10,782)
Income Taxes Paid	法人税等の支払額	(9,935)	(14,722)
Net Cash Provided by (used in) Operating Activities	営業活動によるキャッシュ・フロー	(67,364)	(24,794)
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	(6,121)	(22)
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	70	737
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	(34,236)	(5,389)
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	674	4,474
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	20	16
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(712)	(1,326)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	1,328	2,689
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(3,103)	(3,195)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	5,058	1,936
Other, Net	その他	(209)	1,440
Net Cash Provided by (Used in) Investment Activities	投資活動によるキャッシュ・フロー	(48,726)	1,358
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	39,500	(5,100)
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	20,000	(10,000)
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	(83)	(116)
Proceeds from Long-term Loans Payable	長期借入れによる収入	57,250	64,700
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(55,464)	(66,907)
Proceeds from Issuance of Corporate Bonds	社債の発行による収入	9,937	—
Redemption of Bonds	社債の償還による支出	(180)	—
Proceeds from Issuance of Common Stock	株式の発行による収入	0	0
Proceeds from Stock Issuance to Minority Shareholders	少数株主からの払込みによる収入	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	(3,331)	(4,760)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(42)	(25)
Net Cash Provided by (Used in) Financing Activities	財務活動によるキャッシュ・フロー	67,590	(22,209)
IV. Net Increase (Decrease) in Cash and Cash Equivalents	現金及び現金同等物の増減額	(48,500)	(45,645)
V. Cash and Cash Equivalents at Beginning of Period	現金及び現金同等物の期首残高	89,334	82,065
VI. Cash and Cash Equivalents at End of Period	現金及び現金同等物の四半期末残高	40,834	36,420