

For the Three Months from April 1 to June 30, 2012

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 :	Kamezou Nakai, President
IR contact :	Daisuke Kitai, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Scheduled submitting date of annual securities report :	August 14, 2012
Preparation of Explanatory Materials for Financial Results :	Yes
Information Meetings Arranged Related to Financial Results :	No

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 three months from April 1 to June 30, 2012

(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 three months								
FY 2012	113,363	54.5	16,953	69.5	14,963	139.8	8,207	169.9
FY 2011	73,351	25.4	10,004	122.3	6,240	752.4	3,041	—

(Reference) Comprehensive Income: From April 1 to June 30, 2012 ¥7,858 million (133.1%), From April 1 to June 30, 2011 ¥3.371 million (-%)

	Net income per share	Net income per share after adjusting for dilution
First three months	yen	yen
FY 2012	43.09	43.04
FY 2011	15.97	15.95

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio
	Millions of yen	Millions of yen	%
Jun. 30, 2012	1,385,694	381,973	23.2
Mar. 31, 2012	1,402,624	376,486	22.6

(Reference) Shareholders' Equity: At June 30, 2012 ¥321,775 million, At March 31, 2012 ¥317,066 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, 2012	—	12.50	—	12.50	25.00
FY ending Mar. 31, 2013	—	***	***	***	***
FY ending Mar. 31, 2013 (Forecast)	***	15.00	—	15.00	30.00

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

3. Forecasts of consolidated operating results for the fiscal year from April 1, 2012 to March 31, 2013

(% 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, 2013	523,000	16.0	55,000	10.1	40,000	17.0	19,000	8.0	99.76

(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: None (Company name: —)

Elimination : None (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 consolidated financial statements

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

① Changes in accounting principles: None

② Other changes: None

③ Changes in accounting estimates: None

④ Restatements: None

(4) Number of shares issued (common stock)

	At June 30	At March 31
	2012	2012
Number of shares outstanding (including treasury stock)	190,463,400	190,456,900
Treasury stock	1,062	1,016
	From April 1 to June 30	From April 1 to June 30
	2012	2011
Average number of shares during the term	190,461,246	190,386,441

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. Therefore, the Company has no intention to promise the accomplishment of the forecasts. 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, 2012	June 30, 2012
Current Assets:	流動資産	585,332	573,172
1 Cash and Deposits	現金及び預金	45,458	42,604
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	13,187	9,024
3 Short-term Investment Securities	有価証券	25,000	20,000
4 Real Estate for Sale	販売用不動産	124,840	120,451
5 Real Estate for Sale in Process	仕掛販売用不動産	197,637	201,717
6 Land Held for Development	開発用不動産	74,131	73,667
7 Equity Investments	営業エクイティ投資	41,895	41,697
8 Deferred Tax Assets	繰延税金資産	18,505	15,066
9 Other	その他	44,868	49,134
Allowance for Doubtful Accounts	貸倒引当金	(189)	(190)
Noncurrent Assets:	固定資産	817,292	812,522
1 Property, Plant and Equipment	有形固定資産	709,716	706,943
(1) Buildings and Structures	建物及び構築物(純額)	221,678	218,983
(2) Land	土地	471,901	471,887
(3) Other	その他(純額)	16,136	16,071
2 Intangible Assets	無形固定資産	9,857	9,694
3 Investments and Other Assets	投資その他の資産	97,717	95,884
(1) Investment Securities	投資有価証券	45,949	43,804
(2) Lease and Guarantee Deposits	敷金及び保証金	23,621	23,911
(3) Deferred Tax Assets	繰延税金資産	24,698	24,643
(4) Other	その他	3,468	3,544
Allowance for Doubtful Accounts	貸倒引当金	(19)	(18)
Total Assets	資産合計	1,402,624	1,385,694
Liabilities	負債	March 31, 2012	June 30, 2012
Current Liabilities :	流動負債	257,348	292,814
1 Notes and Accounts Payable-trade	支払手形及び買掛金	36,351	29,304
2 Short-term Loans Payable	短期借入金	148,242	201,863
4 Income Taxes Payable	未払法人税等	6,109	1,841
5 Deposits Received	預り金	14,475	11,615
6 Provision for Bonuses	賞与引当金	4,335	2,374
7 Provision for Directors' Bonuses	役員賞与引当金	267	86
8 Provision for Loss on Business Liquidation	事業整理損失引当金	76	69
9 Provision for Loss on Disaster	災害損失引当金	413	408
10 Other	その他	47,076	45,251
Noncurrent Liabilities :	固定負債	768,789	710,907
1 Bonds Payable	社債	33,000	33,000
2 Long-term Loans Payable	長期借入金	577,319	519,847
3 Lease and Guarantee Deposits Received	受入敷金保証金	55,642	56,026
4 Deferred Tax Liabilities	繰延税金負債	72,317	72,216
5 Deferred Tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	4,370	4,370
6 Provision for Retirement Benefits	退職給付引当金	15,618	15,436
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,583	1,435
8 Other	その他	8,936	8,575
Total Liabilities	負債合計	1,026,138	1,003,721
Net Assets	純資産		
Shareholders' Equity:	株主資本	312,907	318,747
1 Capital Stock	資本金	115,625	115,632
2 Capital Surplus	資本剰余金	92,955	92,961
3 Retained Earnings	利益剰余金	104,328	110,155
4 Treasury Stock	自己株式	(2)	(2)
Other Comprehensive Income:	その他の包括利益累計額	4,159	3,027
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(2,039)	(3,283)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	405	518
3 Revaluation Reserve for Land	土地再評価差額金	6,625	6,625
4 Foreign Currency Translation Adjustment	為替換算調整勘定	(831)	(831)
Subscription Rights to Shares:	新株予約権	713	717
Minority Interests:	少数株主持分	58,706	59,479
Total Net Assets	純資産合計	376,486	381,973
Total Liabilities and Net Assets	負債・純資産合計	1,402,624	1,385,694

Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to June 30		
		2011	2012	
		Amount	Amount	
I	Operating Revenue	営業収益	73,351	113,363
II	Operating Cost	営業原価	49,528	79,035
	Operating Gross Profit	営業総利益	23,823	34,328
III	Selling, General and Administrative Expenses	販売費及び一般管理費	13,819	17,374
	Operating Income	営業利益	10,004	16,953
IV	Non-operating Income	営業外収益	115	1,460
1	Interest Income	受取利息	18	21
2	Dividends Income	受取配当金	22	1,350
3	Equity in Earnings of Affiliates	持分法による投資利益	5	2
4	Other	その他	68	85
V	Non-Operating Expenses	営業外費用	3,879	3,450
1	Interest Expenses	支払利息	3,558	3,278
2	Other	その他	320	171
	Ordinary Income	経常利益	6,240	14,963
	Income before Income Taxes and Minority Interests	税金等調整前四半期純利益	6,240	14,963
	Income Taxes-current	法人税,住民税及び事業税	1,808	1,987
	Income Taxes-deferred	法人税等調整額	689	3,987
	Total Income Taxes	法人税等合計	2,498	5,974
	Income before Minority Interests	少数株主損益調整前四半期純利益	3,742	8,989
	Minority Interests in Income	少数株主利益	700	781
	Net Income	四半期純利益	3,041	8,207

Consolidated Statements of Comprehensive Income

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

(Millions of yen)

		From April 1 to June 30	
		2011	2012
		Amount	Amount
Net income before Minority Interests	少数株主損益調整前四半期純利益	3,742	8,989
Other Comprehensive Income	その他の包括利益	(370)	(1,131)
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(361)	(1,244)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	5	112
3 Revaluation Difference for Land	土地再評価差額金	(14)	(0)
Comprehensive Income	四半期包括利益	3,371	7,858
(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	2,670	7,076
Comprehensive Income Attributable to Minority Interests	少数株主に係る四半期包括利益	701	781

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		
	2011	2012	
I. Net Cash Provided by (Used in) Operating Activities			
Income Before Income Taxes and Minority Interests	税金等調整前四半期純利益	6,240	14,963
Depreciation and Amortization	減価償却費	3,394	3,303
Equity (Earnings) Losses in Net Income of Affiliated Companies	持分法による投資損益	(5)	(2)
Increase (Decrease) in Allowance for Doubtful Accounts	貸倒引当金の増減額	0	0
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	(74)	(182)
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(9)	(7)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(438)	(147)
Increase (Decrease) in Provision for Loss on Disaster	災害損失引当金の増減額	(411)	(5)
Interest and Dividends Income	受取利息及び受取配当金	(40)	(1,371)
Interest Expenses	支払利息	3,558	3,278
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	5,132	4,162
Decrease (Increase) in Inventories	たな卸資産の増減額	(3,150)	612
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(15)	197
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(24,513)	(7,047)
Increase (Decrease) in Deposits Received	預り金の増減額	(12,614)	(2,859)
Other, Net	その他	466	(6,353)
Subtotal	小計	(22,482)	8,541
Interest and Dividends Income Received	利息及び配当金の受取額	294	329
Interest Expenses Paid	利息の支払額	(3,456)	(3,272)
Income Taxes Paid	法人税等の支払額	(9,600)	(6,182)
Net Cash Provided by (used in) Operating Activities	営業活動によるキャッシュ・フロー	(35,244)	(583)
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	(10)	(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	56	5
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	(1,726)	(1,519)
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	-	18
Collection of Loans Receivable	貸付金の回収による収入	6	5
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(117)	(128)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	341	149
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(1,896)	(415)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	308	512
Other, Net	その他	315	402
Net Cash Provided by (Used in) Investment Activities	投資活動によるキャッシュ・フロー	(2,721)	(980)
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	(16,000)	16,150
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	(32)	(46)
Proceeds from Long-term Loans Payable	長期借入れによる収入	16,000	500
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(10,798)	(20,501)
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	-	5
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	(2,379)	(2,380)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(25)	(17)
Net Cash Provided by (Used in) Financing Activities	財務活動によるキャッシュ・フロー	(13,236)	(6,289)
IV. Net Increase (Decrease) in Cash and Cash Equivalents	現金及び現金同等物の増減額	(51,202)	(7,853)
V. Cash and Cash Equivalents at Beginning of Period	現金及び現金同等物の期首残高	82,065	70,456
VI. Cash and Cash Equivalents at End of Period	現金及び現金同等物の期末残高	30,863	62,602