

## Outline of Consolidated Financial Statements

For the Nine Months from April 1 to December 31, 2012

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 :	Daisuke Kitai, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Scheduled submitting date of the third quarter report :	February 14, 2013
Preparation of explanatory materials for financial results :	Yes

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 nine months from April 1 to December 31, 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	%
<b>First nine months</b>								
<b>FY 2012</b>	314,293	20.1	32,523	8.0	24,302	27.4	12,012	(12.1)
<b>FY 2011</b>	261,790	7.5	30,120	56.1	19,068	159.5	13,666	—

(Reference) Comprehensive Income: From April 1 to December 31, 2012 ¥14,621 million ((16.1)%),

From April 1 to December 31, 2011 ¥17,423 million (-%)

	Net income per share	Net income per share after adjusting for dilution
<b>First nine months</b>	yen	yen
<b>FY 2012</b>	63.06	62.96
<b>FY 2011</b>	71.77	71.69

#### (2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio
	Millions of yen	Millions of yen	%
<b>Dec. 31, 2012</b>	1,360,545	386,222	23.8
<b>Mar. 31, 2012</b>	1,402,624	376,486	22.6

(Reference) Shareholders' Equity: At December 31, 2012 ¥324,023 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
<b>FY ended Mar. 31, 2012</b>	—	12.50	—	12.50	25.00
<b>FY ending Mar. 31, 2013</b>	—	15.00	—	***	***
<b>FY ending Mar. 31, 2013 (Forecast)</b>	***	***	***	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
<b>FY ending Mar. 31, 2013</b>	516,000	14.5	55,000	10.1	42,000	22.9	19,000	8.0	99.74

(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 December 31	At March 31
	2012	2012
Number of shares outstanding (including treasury stock)	190,530,700	190,456,900
Treasury stock	1,125	1,016
	From April 1 to December 31	From April 1 to December 31
	2012	2011
Average number of shares during the term	190,487,493	190,411,262

**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.

**How to obtain Fact Sheets for this quarter**

Fact Sheets for this quarter will be disclosed on TDnet on January 31, 2013 and will be uploaded on the Company's website.

# Consolidated Balance Sheets

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

(Millions of yen)

Assets	資産	March 31, 2012	December 31, 2012
<b>Current Assets:</b>	流動資産合計	585,332	525,474
1 Cash and Deposits	現金及び預金	45,458	33,593
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	13,187	9,519
3 Short-term Investment Securities	有価証券	25,000	—
4 Real Estate for Sale	販売用不動産	124,840	74,956
5 Real Estate for Sale in Process	仕掛販売用不動産	197,637	238,296
6 Land Held for Development	開発用不動産	74,131	59,560
7 Equity Investments	営業エクイティ投資	41,895	34,831
8 Deferred Tax Assets	繰延税金資産	18,505	16,953
9 Other	その他	44,868	57,952
Allowance for Doubtful Accounts	貸倒引当金	(189)	(189)
<b>Noncurrent Assets:</b>	固定資産合計	817,292	835,070
1 Property, Plant and Equipment	有形固定資産	709,716	734,007
(1) Buildings and Structures	建物及び構築物(純額)	221,678	223,850
(2) Land	土地	471,901	487,646
(3) Other	その他(純額)	16,136	22,510
2 Intangible Assets	無形固定資産	9,857	9,486
3 Investments and Other Assets	投資その他の資産	97,717	91,576
(1) Investment Securities	投資有価証券	45,949	41,146
(2) Lease and Guarantee Deposits	敷金及び保証金	23,621	24,065
(3) Deferred Tax Assets	繰延税金資産	24,698	23,212
(4) Other	その他	3,468	3,155
Allowance for Doubtful Accounts	貸倒引当金	(19)	(2)
<b>Total Assets</b>	資産合計	1,402,624	1,360,545
<b>Liabilities</b>	負債	<b>March 31, 2012</b>	<b>December 31, 2012</b>
<b>Current Liabilities :</b>	流動負債合計	257,348	313,779
1 Notes and Accounts Payable-trade	支払手形及び買掛金	36,351	19,399
2 Short-term Loans Payable	短期借入金	148,242	218,931
3 Commercial Papers	コマーシャル・ペーパー	—	9,000
4 Income Taxes Payable	未払法人税等	6,109	2,354
5 Deposits Received	預り金	14,475	5,922
6 Provision for Bonuses	賞与引当金	4,335	2,489
7 Provision for Directors' Bonuses	役員賞与引当金	267	259
8 Provision for Loss on Business Liquidation	事業整理損失引当金	76	53
9 Provision for Loss on Disaster	災害損失引当金	413	321
10 Other	その他	47,076	55,047
<b>Noncurrent Liabilities :</b>	固定負債合計	768,789	660,543
1 Bonds Payable	社債	33,000	33,000
2 Long-term Loans Payable	長期借入金	577,319	469,956
3 Lease and Guarantee Deposits Received	受入敷金保証金	55,642	56,314
4 Deferred Tax Liabilities	繰延税金負債	72,317	72,027
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	15,206
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,583	1,139
8 Other	その他	8,936	8,527
<b>Total Liabilities</b>	負債合計	1,026,138	974,323
<b>Net Assets</b>	純資産		
<b>Shareholders' Equity:</b>	株主資本合計	312,907	319,781
1 Capital Stock	資本金	115,625	115,675
2 Capital Surplus	資本剰余金	92,955	93,005
3 Retained Earnings	利益剰余金	104,328	111,103
4 Treasury Stock	自己株式	(2)	(2)
<b>Other Comprehensive Income:</b>	その他の包括利益累計額合計	4,159	4,241
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(2,039)	(1,906)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	405	354
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)
<b>Subscription Rights to Shares:</b>	新株予約権	713	976
<b>Minority Interests:</b>	少数株主持分	58,706	61,222
<b>Total Net Assets</b>	純資産合計	376,486	386,222
<b>Total Liabilities and Net Assets</b>	負債・純資産合計	1,402,624	1,360,545

# Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to December 31	
		2011	2012
		Amount	Amount
<b>I Operating Revenue</b>	営業収益	261,790	314,293
<b>II Operating Cost</b>	営業原価	187,276	230,345
<b>Operating Gross Profit</b>	営業総利益	74,514	83,948
<b>III Selling, General and Administrative Expenses</b>	販売費及び一般管理費	44,394	51,424
<b>Operating Income</b>	営業利益	30,120	32,523
<b>IV Non-operating Income</b>	営業外収益合計	562	3,478
1 Interest Income	受取利息	44	64
2 Dividends Income	受取配当金	263	3,106
3 Equity in Earnings of Affiliates	持分法による投資利益	5	2
4 Other	その他	249	304
<b>V Non-Operating Expenses</b>	営業外費用合計	11,614	11,699
1 Interest Expenses	支払利息	10,773	9,589
2 Other	その他	840	2,109
<b>Ordinary Income</b>	経常利益	19,068	24,302
<b>VI Extraordinary Income</b>	特別利益合計	146	421
1 Gain on Sales of Noncurrent Assets	固定資産売却益	146	165
2 Gain on Reversal of Asset Retirement Obligations	資産除去債務戻入益	—	256
<b>VII Extraordinary Losses</b>	特別損失	262	355
1 Impairment Loss	減損損失	—	355
2 Loss on Valuation of Investment Securities	投資有価証券評価損	262	—
<b>Income before Income Taxes and Minority Interests</b>	税金等調整前四半期純利益	18,953	24,368
Income Taxes-current	法人税,住民税及び事業税	7,330	7,126
Income Taxes-deferred	法人税等調整額	(8,032)	2,704
Total Income Taxes	法人税等合計	(701)	9,831
Income before Minority Interests	少数株主損益調整前四半期純利益	19,655	14,537
Minority Interests in Income	少数株主利益	5,988	2,524
<b>Net Income</b>	四半期純利益	13,666	12,012

# Consolidated Statements of Comprehensive Income

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

(Millions of yen)

		From April 1 to December 31	
		2011	2012
		Amount	Amount
<b>Net income before Minority Interests</b>	少数株主損益調整前四半期純利益	19,655	14,537
<b>Other Comprehensive Income</b>	その他の包括利益合計	(2,231)	84
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(3,067)	135
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	230	(50)
3 Revaluation Difference for Land	土地再評価差額金	663	(0)
4 Share of Other Comprehensive Income of Associates Accounted	持分法適用会社に対する持分相当額	(58)	—
<b>Comprehensive Income</b>	四半期包括利益	17,423	14,621
(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	11,434	12,095
Comprehensive Income Attributable to Minority Interests	少数株主に係る四半期包括利益	5,989	2,526

# 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		
	2011	2012	
<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	18,953	24,368
Depreciation and Amortization	減価償却費	10,141	10,040
Equity in (Earnings) Losses of Affiliates	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	(7)	(17)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	(20)	(412)
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(27)	(23)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(993)	(443)
Increase (Decrease) in Provision for Loss on Disaster	災害損失引当金の増減額	(962)	(91)
Interest and Dividends Income	受取利息及び受取配当金	(307)	(3,171)
Interest Expenses	支払利息	10,773	9,589
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	3,831	3,667
Decrease (Increase) in Inventories	たな卸資産の増減額	(13,233)	3,077
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	2,759	7,063
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(20,816)	(16,951)
Increase (Decrease) in Deposits Received	預り金の増減額	(9,433)	(8,553)
Other, Net	その他	(491)	1,587
<b>Subtotal</b>	<b>小計</b>	<b>158</b>	<b>29,727</b>
Interest and Dividends Income Received	利息及び配当金の受取額	550	1,829
Interest Expenses Paid	利息の支払額	(10,782)	(9,827)
Income Taxes Paid	法人税等の支払額	(14,722)	(11,271)
<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>(24,794)</b>	<b>10,457</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	(22)	(140)
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	737	61
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	(5,389)	(15,603)
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	4,474	547
Payments of Loans Receivable	貸付けによる支出	(3)	(4)
Collection of Loans Receivable	貸付金の回収による収入	16	18
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(1,326)	(613)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	2,689	1,107
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(3,195)	(3,702)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	1,936	2,887
Other, Net	その他	1,440	1,171
<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>1,358</b>	<b>(14,268)</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	(5,100)	27,000
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	(10,000)	9,000
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	(116)	(144)
Proceeds from Long-term Loans Payable	長期借入れによる収入	64,700	10,500
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(66,907)	(74,173)
Proceeds from Issuance of Common Stock	株式の発行による収入	0	26
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)	(0)
Cash Dividends Paid	配当金の支払額	(4,760)	(5,238)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(25)	(29)
<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>(22,209)</b>	<b>(33,054)</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>(45,645)</b>	<b>(36,865)</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>82,065</b>	<b>70,456</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>36,420</b>	<b>33,591</b>