

Outline of Consolidated Financial Statements

For the Six Months from April 1 to September 30, 2013

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 :	Daisuke Kitai, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Scheduled submitting date of quarterly securities report:	November 14, 2013
Scheduled starting date for dividend payments :	December 2, 2013
Preparation of explanatory materials for financial results :	Yes
Information Meetings Arranged Related to Financial Results :	Yes (for institutional investors and analysts, in Japanese)

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 six months from April 1 to September 30, 2013

(1) Consolidated business results

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

First six months	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2013	251,944	13.2	36,457	17.9	31,121	23.2	17,553	32.2
FY 2012	222,597	46.9	30,928	69.9	25,256	130.8	13,281	163.8

(Reference) Comprehensive Income: From April 1 to September 30, 2013 ¥ 16,772 million (10.9%),
From April 1 to September 30, 2012 ¥ 15,122 million (229.5%)

First six months	Net income per share	Net income per share after adjusting for dilution
	yen	yen
FY 2013	92.05	91.74
FY 2012	69.73	69.63

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio
	Millions of yen	Millions of yen	%
Sep. 30, 2013	1,323,730	412,910	26.4
Mar. 31, 2013	1,369,949	398,276	24.5

(Reference) Shareholders' Equity: At September 30, 2013 ¥ 348,854 million At March 31, 2013 ¥ 336,218 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, 2013	—	15.00	—	15.00	30.00
FY ending Mar. 31, 2014	—	15.00	***	***	***
FY ending Mar. 31, 2014 (Forecast)	***	***	—	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, 2013 to March 31, 2014

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

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share yen
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
FY ending Mar. 31, 2014	520,000	0.4	65,000	11.5	54,000	17.9	22,000	13.7	115.33

(Note) Revision of operating results forecasts during this quarter: Yes

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
 - 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 September 30		At March 31	
	2013		2013	
Number of shares outstanding (including treasury stock)	190,813,000		190,595,500	
Treasury stock	1,206		1,125	
	From April 1 to September 30		From April 1 to September 30	
	2013		2012	
Average number of shares during the term	190,708,657		190,469,939	

Implementation status of auditing 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. 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

The Fact Sheets will be disclosed on TDnet on October 29, 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, 2013	September 30, 2013
Current Assets:	流動資産合計	535,103	491,330
1 Cash and Deposits	現金及び預金	42,498	51,922
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	13,259	11,312
3 Short-term Investment Securities	有価証券	20,000	6,000
4 Real Estate for Sale	販売用不動産	61,290	51,272
5 Real Estate for Sale in Process	仕掛販売用不動産	224,409	226,283
6 Land Held for Development	開発用不動産	83,603	74,482
7 Equity Investments	営業エクイティ投資	29,578	9,362
8 Deferred Tax Assets	繰延税金資産	16,292	11,657
9 Other	その他	44,373	49,213
Allowance for Doubtful Accounts	貸倒引当金	(202)	(177)
Noncurrent Assets:	固定資産合計	834,845	832,399
1 Property, Plant and Equipment	有形固定資産合計	737,399	729,203
(1) Buildings and Structures, Net	建物及び構築物(純額)	247,524	243,438
(2) Land	土地	483,759	479,826
(3) Other, Net	その他(純額)	6,115	5,938
2 Intangible Assets	無形固定資産合計	9,406	9,341
3 Investments and Other Assets	投資その他の資産合計	88,039	93,854
(1) Investment Securities	投資有価証券	46,184	50,839
(2) Lease and Guarantee Deposits	敷金及び保証金	17,709	18,793
(3) Deferred Tax Assets	繰延税金資産	21,030	21,149
(4) Other	その他	3,116	3,073
Allowance for Doubtful Accounts	貸倒引当金	(1)	(1)
Total Assets	資産合計	1,369,949	1,323,730

Liabilities	負債	March 31, 2013	September 30, 2013
Current Liabilities :	流動負債合計	314,855	269,473
1 Notes and Accounts Payable-trade	支払手形及び買掛金	49,347	33,469
2 Short-term Loans Payable	短期借入金	167,585	139,007
4 Income Taxes Payable	未払法人税等	6,448	6,715
5 Deposits Received	預り金	21,251	25,471
6 Provision for Bonuses	賞与引当金	4,951	5,351
7 Provision for Directors' Bonuses	役員賞与引当金	434	228
8 Provision for Loss on Business Liquidation	事業整理損失引当金	149	131
9 Provision for Loss on Disaster	災害損失引当金	303	303
10 Other	その他	64,383	58,794
Noncurrent Liabilities :	固定負債合計	656,817	641,345
1 Bonds Payable	社債	33,000	33,000
2 Long-term Loans Payable	長期借入金	468,683	452,920
3 Lease and Guarantee Deposits Received	受入敷金保証金	55,189	55,458
4 Deferred Tax Liabilities	繰延税金負債	70,617	70,170
5 Deferred Tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	4,537	4,537
6 Provision for Retirement Benefits	退職給付引当金	15,291	15,742
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,114	894
8 Other	その他	8,384	8,623
Total Liabilities	負債合計	971,673	910,819
Net Assets	純資産		
Shareholders' Equity:	株主資本合計	326,632	341,747
1 Capital Stock	資本金	115,728	115,938
2 Capital Surplus	資本剰余金	93,057	93,267
3 Retained Earnings	利益剰余金	117,848	132,543
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	9,586	7,107
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	2,115	(269)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	237	144
3 Revaluation Reserve for Land	土地再評価差額金	7,224	7,224
4 Foreign Currency Translation Adjustment	為替換算調整勘定	8	8
Subscription Rights to Shares:	新株予約権	951	1,252
Minority Interests:	少数株主持分	61,106	62,803
Total Net Assets	純資産合計	398,276	412,910
Total Liabilities and Net Assets	負債・純資産合計	1,369,949	1,323,730

Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to September 30		
		2012	2013	
		Amount	Amount	
I	Operating Revenue	営業収益	222,597	251,944
II	Operating Cost	営業原価	156,457	175,182
	Operating Gross Profit	営業総利益	66,139	76,762
III	Selling, General and Administrative Expenses	販売費及び一般管理費	35,211	40,305
	Operating Income	営業利益	30,928	36,457
IV	Non-operating Income	営業外収益合計	2,006	747
1	Interest Income	受取利息	47	40
2	Dividends Income	受取配当金	1,704	430
3	Equity in Earnings of Affiliates	持分法による投資利益	2	9
4	Other	その他	251	267
V	Non-Operating Expenses	営業外費用合計	7,677	6,084
1	Interest Expenses	支払利息	6,504	5,250
2	Other	その他	1,173	833
	Ordinary Income	経常利益	25,256	31,121
VI	Extraordinary Income	特別利益合計	—	514
1	Gain on Sales of Noncurrent Assets	固定資産売却益	—	514
VII	Extraordinary Losses	特別損失合計	—	259
1	Impairment Loss	減損損失	—	259
	Income before Income Taxes and Minority Interests	税金等調整前四半期純利益	25,256	31,376
	Income Taxes-current	法人税、住民税及び事業税	6,285	6,674
	Income Taxes-deferred	法人税等調整額	3,895	5,447
	Total Income Taxes	法人税等合計	10,181	12,121
	Income before Minority Interests	少数株主損益調整前四半期純利益	15,075	19,254
	Minority Interests in Income	少数株主利益	1,794	1,700
	Net Income	四半期純利益	13,281	17,553

Consolidated Statements of Comprehensive Income

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

(Millions of yen)

		From April 1 to September 30	
		2012	2013
		Amount	Amount
Net income before Minority Interests	少数株主損益調整前四半期純利益	15,075	19,254
Other Comprehensive Income	その他の包括利益合計	47	(2,481)
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(52)	(2,387)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	99	(93)
3 Revaluation Difference for Land	土地再評価差額金	(0)	(0)
Comprehensive Income	四半期包括利益	15,122	16,772
(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	13,325	15,075
Comprehensive Income Attributable to Minority Interests	少数株主に係る四半期包括利益	1,797	1,697

Consolidated Statements of Cash Flows

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

(Millions of yen)

Cash Flows	From April 1 to September 30		
	2012	2013	
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	25,256	31,376
Depreciation and Amortization	減価償却費	6,623	6,968
Equity in (Earnings) Losses of Affiliates	持分法による投資損益	(2)	(9)
Increase (Decrease) in Allowance for Doubtful Accounts	貸倒引当金の増減額	(3)	(24)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	(292)	450
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(15)	(18)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(295)	(220)
Increase (Decrease) in Provision for Loss on Disaster	災害損失引当金の増減額	(86)	—
Interest and Dividends Income	受取利息及び受取配当金	(1,752)	(470)
Interest Expenses	支払利息	6,504	5,250
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	2,837	1,946
Decrease (Increase) in Inventories	たな卸資産の増減額	11,102	17,072
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	737	20,216
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(10,028)	(15,878)
Increase (Decrease) in Deposits Received	預り金の増減額	(1,860)	4,220
Other, Net	その他	(1,219)	1,375
Subtotal	小計	37,507	72,254
Interest and Dividends Income Received	利息及び配当金の受取額	348	1,273
Interest Expenses Paid	利息の支払額	(6,528)	(5,445)
Income Taxes Paid	法人税等の支払額	(5,592)	(6,233)
Net Cash Provided by (used in) Operating Activities	営業活動によるキャッシュ・フロー	25,733	61,848
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	(130)	(8,814)
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	5	101
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	(4,732)	(16,608)
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	94	6,138
Payments of Loans Receivable	貸付けによる支出	(2)	—
Collection of Loans Receivable	貸付金の回収による収入	11	11
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(371)	(166)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	992	580
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(1,552)	(1,651)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	1,722	606
Other, Net	その他	850	381
Net Cash Provided by (Used in) Investment Activities	投資活動によるキャッシュ・フロー	(3,112)	(19,420)
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	7,250	(2,750)
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	(94)	(99)
Proceeds from Long-term Loans Payable	長期借入れによる収入	3,000	37,000
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(48,674)	(78,591)
Proceeds from Issuance of Common Stock	株式の発行による収入	11	303
Proceeds from Stock Issuance to Minority Shareholders	少数株主からの払込みによる収入	5	13
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	(2,380)	(2,858)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(17)	(21)
Net Cash Provided by (Used in) Financing Activities	財務活動によるキャッシュ・フロー	(40,898)	(47,004)
IV. Net Increase (Decrease) in Cash and Cash Equivalents	現金及び現金同等物の増減額	(18,277)	(4,576)
V. Cash and Cash Equivalents at Beginning of Period	現金及び現金同等物の期首残高	70,456	62,496
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	52,178	57,920