

For the Fiscal Year Ended March 31, 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
Date of general meeting of shareholders :	June 28, 2012
Scheduled starting date for dividend payments :	June 29, 2012
Scheduled submitting date of annual securities report :	June 29, 2012
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 fiscal year from April 1, 2011 to March 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>FY 2011</b>	450,807	(6.3)	49,939	18.7	34,173	30.7	17,591	221.5
<b>FY 2010</b>	480,983	10.8	42,083	7.2	26,149	9.1	5,471	17.4

(Reference) Comprehensive Income: ¥23,739 million (114.7%) (FY ended March 31, 2012);

¥11,058 million (21.5%) (FY ended March 31, 2011)

	Net income per share	Net income per share after adjusting for dilution	Return on equity	Ordinary income margin on total assets	Operating income margin
	yen	yen	%	%	%
<b>FY 2011</b>	92.38	92.29	5.7	2.4	11.1
<b>FY 2010</b>	28.74	28.70	1.8	1.8	8.7

(Reference) Equity in Net Income of Affiliated Companies:

FY ended March 31, 2012 ¥5million

FY ended March 31, 2011 ¥17 million

## (2) Consolidated financial status

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
Mar. 31, 2012	1,402,624	376,486	22.6	1,664.78
Mar. 31, 2011	1,474,331	357,365	20.7	1,599.57

(Reference) Shareholders' Equity : At March 31, 2012 ¥ 317,066 million, At March 31, 2011 ¥ 304,536 million

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2011	43,876	7,809	(63,296)	70,456
FY 2010	33,947	(33,730)	(7,485)	82,065

## 2. Cash dividends per share

	Cash dividends per share					Total dividends paid (annual)	Dividend payout rate	Dividends ratio on shareholders' equity
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Annual			
		yen		yen	yen	Millions of yen	%	%
FY ended Mar. 31, 2011	—	12.50	—	12.50	25.00	4,759	87.0	1.6
FY ended Mar. 31, 2012	—	12.50	—	12.50	25.00	4,761	27.1	1.5
FY ending Mar. 31, 2013 (Forecast)	—	15.00	—	15.00	30.00	***	30.1	***

## 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	%	
FY ending Mar. 31, 2013	523,000	16.0	55,000	10.1	40,000	17.0	19,000	8.0	99.76

**4. Other important indices / information**

- (1) Significant changes to consolidated subsidiaries during the period: None  
 Number of consolidations: None  
 Elimination : None (Company name: —)
  
- (2) 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”.
  - a) Changes in accounting principles: None
  - b) Other changes: None
  - c) Changes in accounting estimates: None
  - d) Restatements: None
  
- (3) Number of shares issued (common stock)

	At March 31	
	2012	2011
Number of shares outstanding (including treasury stock)	190,456,900	190,387,000
Treasury stock	1,016	924
	From April 1 to March 31	
	2012	2011
Average number of shares during the term	190,419,745	190,359,010

**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. 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	March 31, 2012
<b>Current Assets:</b>	<b>流動資産</b>	636,925	585,332
1 Cash and Deposits	現金及び預金	52,067	45,458
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	14,270	13,187
3 Short-term Investment Securities	有価証券	30,000	25,000
4 Real Estate for Sale	販売用不動産	210,565	124,840
5 Real Estate for Sale in Process	仕掛販売用不動産	122,780	197,637
6 Land Held for Development	開発用不動産	99,759	74,131
7 Equity Investments	営業エクイティ投資	60,948	41,895
8 Deferred Tax Assets	繰延税金資産	21,197	18,505
9 Other	その他	25,423	44,868
Allowance for Doubtful Accounts	貸倒引当金	(88)	(189)
<b>Noncurrent Assets:</b>	<b>固定資産</b>	837,406	817,292
1 Property, Plant and Equipment	有形固定資産	732,573	709,716
(1) Buildings and Structures	建物及び構築物	321,780	318,067
Accumulated Depreciation	減価償却累計額	(83,968)	(96,388)
Buildings and Structures, Net	建物及び構築物(純額)	237,812	221,678
(2) Land	土地	483,928	471,901
(3) Other	その他	15,853	21,429
Accumulated Depreciation	減価償却累計額	(5,021)	(5,292)
Other, Net	その他(純額)	10,832	16,136
2 Intangible Assets	無形固定資産	10,068	9,857
3 Investments and Other Assets	投資その他の資産	94,764	97,717
(1) Investment Securities	投資有価証券	43,140	45,949
(2) Lease and Guarantee Deposits	敷金及び保証金	23,791	23,621
(3) Deferred Tax Assets	繰延税金資産	23,601	24,698
(4) Other	その他	4,250	3,468
Allowance for Doubtful Accounts	貸倒引当金	(19)	(19)
<b>Total Assets</b>	<b>資産合計</b>	1,474,331	1,402,624

Liabilities	負債	March 31, 2011	March 31, 2012
<b>Current Liabilities :</b>	<b>流動負債</b>	311,109	257,348
1 Notes and Accounts Payable-trade	支払手形及び買掛金	43,081	36,351
2 Short-term Loans Payable	短期借入金	160,896	148,242
3 Commercial Papers	コマーシャル・ペーパー	20,000	-
4 Income Taxes Payable	未払法人税等	10,099	6,109
5 Deposits Received	預り金	29,288	14,475
6 Provision for Bonuses	賞与引当金	4,134	4,335
7 Provision for Directors' Bonuses	役員賞与引当金	175	267
8 Provision for Loss on Business Liquidation	事業整理損失引当金	113	76
9 Provision for Loss on Disaster	災害損失引当金	2,607	413
10 Other	その他	40,712	47,076
<b>Noncurrent Liabilities :</b>	<b>固定負債</b>	805,855	768,789
1 Bonds Payable	社債	33,000	33,000
2 Long-term Loans Payable	長期借入金	603,013	577,319
3 Lease and Guarantee Deposits Received	受入敷金保証金	55,359	55,642
4 Deferred Tax Liabilities	繰延税金負債	83,640	72,317
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	15,618
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	2,002	1,583
8 Other	その他	7,956	8,936
<b>Total Liabilities</b>	<b>負債合計</b>	1,116,965	1,026,138

Net Assets	純資産		
<b>Shareholders' Equity:</b>	<b>株主資本</b>	299,973	312,907
1 Capital Stock	資本金	115,574	115,625
2 Capital Surplus	資本剰余金	92,903	92,955
3 Retained Earnings	利益剰余金	91,497	104,328
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	4,159
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(1,076)	(2,039)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	354	405
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)	(831)
<b>Subscription Rights to Shares:</b>	<b>新株予約権</b>	646	713
<b>Minority Interests:</b>	<b>少数株主持分</b>	52,183	58,706
<b>Total Net Assets</b>	<b>純資産合計</b>	357,365	376,486
<b>Total Liabilities and Net Assets</b>	<b>負債・純資産合計</b>	1,474,331	1,402,624

# Consolidated Statements of Income

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

(Millions of yen)

		Fiscal year ended March 31	
		2011	2012
		Amount	Amount
<b>I Operating Revenue</b>	営業収益	480,983	450,807
<b>II Operating Cost</b>	営業原価	373,760	335,896
<b>Operating Gross Profit</b>	営業総利益	107,222	114,910
<b>III Selling, General and Administrative Expenses</b>	販売費及び一般管理費	65,138	64,970
<b>Operating Income</b>	営業利益	42,083	49,939
<b>IV Non-operating Income</b>	営業外収益	1,101	1,757
1 Interest Income	受取利息	65	62
2 Dividends Income	受取配当金	455	1,093
3 Equity in Earnings of Affiliates	持分法による投資利益	17	5
4 Other	その他	564	596
<b>V Non-Operating Expenses</b>	営業外費用	17,035	17,523
1 Interest Expenses	支払利息	14,903	14,329
2 Other	その他	2,132	3,194
<b>Ordinary Income</b>	経常利益	26,149	34,173
<b>VI Extraordinary Income</b>	特別利益	11,066	517
1 Gain on Sales of Noncurrent Assets	固定資産売却益	11,066	217
2 Reversal of Provision for Loss on Disaster	災害損失引当金戻入額	-	299
<b>VII Extraordinary Losses</b>	特別損失	18,915	9,722
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	852	9,722
3 Loss on Disaster	災害による損失	2,612	-
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	-
<b>Income before Income Taxes and Minority Interests</b>	税金等調整前当期純利益	18,300	24,968
Income Taxes-current	法人税,住民税及び事業税	15,883	10,918
Income Taxes-deferred	法人税等調整額	(7,753)	(10,091)
Total Income Taxes	法人税等合計	8,130	826
Income before Minority Interests	少数株主損益調整前当期純利益	10,169	24,141
Minority Interests in Income	少数株主利益	4,697	6,549
<b>Net Income</b>	当期純利益	5,471	17,591

# Consolidated Statements of Comprehensive Income

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

(Millions of yen)

		Fiscal year ended March 31	
		2011	2012
		Amount	Amount
<b>Net income before Minority Interests</b>	少数株主損益調整前当期純利益	10,169	24,141
<b>Other Comprehensive Income</b>	その他の包括利益	889	(401)
1	Valuation Difference on Available-for-sale Securities	1,103	(961)
2	Deferred Gains or Losses on Hedges	75	50
3	Revaluation Difference for Land	(37)	663
4	Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(252)	(154)
	<b>Comprehensive Income</b>	11,058	23,739
(break down)		(内訳)	
	Comprehensive Income Attributable to Owners of the Parent	6,361	17,187
	Comprehensive Income Attributable to Minority Interests	4,696	6,551

# Consolidated Statements of Changes in Net Assets

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

(Millions of yen)

## Fiscal Year from April 1, 2010 to March 31, 2011

	Shareholders' equity					Other Comprehensive Income					Stock acquisition rights	Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total Shareholders' Equity	Valuation Difference on Available-for-sale Securities	Deferred gains/losses on hedges	Land revaluation reserve	Foreign currency translation adjustments	Total			
Balance at April 1, 2010	115,527	92,857	89,356	(1)	297,740	(2,181)	279	5,999	(424)	3,672	520	47,503	349,437
Issuance of Common Stock	46	46	—	—	92	—	—	—	—	—	—	—	92
Cash Dividends Paid	—	—	(3,331)	—	(3,331)	—	—	—	—	—	—	—	(3,331)
Net Income	—	—	5,471	—	5,471	—	—	—	—	—	—	—	5,471
Purchases of Treasury Stock	—	—	—	(0)	(0)	—	—	—	—	—	—	—	(0)
Reversal of Land Revaluation Reserve	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Changes, Net	—	—	—	—	—	1,104	75	(37)	(252)	890	126	4,679	5,695
Total Changes During the Fiscal Year	46	46	2,140	(0)	2,232	1,104	75	(37)	(252)	890	126	4,679	7,928
Balance at March 31, 2011	115,574	92,903	91,497	(2)	299,973	(1,076)	354	5,961	(677)	4,562	646	52,183	357,365

## Fiscal Year from April 1, 2011 to March 31, 2012

	Shareholders' equity					Other Comprehensive Income					Stock acquisition rights	Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total Shareholders' Equity	Valuation Difference on Available-for-sale Securities	Deferred gains/losses on hedges	Land revaluation reserve	Foreign currency translation adjustments	Total			
Balance at April 1, 2011	115,574	92,903	91,497	(2)	299,973	(1,076)	354	5,961	(677)	4,562	646	52,183	357,365
Issuance of Common Stock	51	51	—	—	103	—	—	—	—	—	—	—	103
Cash Dividends Paid	—	—	(4,760)	—	(4,760)	—	—	—	—	—	—	—	(4,760)
Net Income	—	—	17,591	—	17,591	—	—	—	—	—	—	—	17,591
Purchases of Treasury Stock	—	—	—	(0)	(0)	—	—	—	—	—	—	—	(0)
Reversal of Land Revaluation Reserve	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Changes, Net	—	—	—	—	—	(963)	50	663	(154)	(403)	66	6,523	6,186
Total Changes During the Fiscal Year	51	51	12,831	(0)	12,934	(963)	50	663	(154)	(403)	66	6,523	19,120
Balance at March 31, 2012	115,625	92,955	104,328	(2)	312,907	(2,039)	405	6,625	(831)	4,159	713	58,706	376,486

# Consolidated Statements of Cash Flows

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

(Millions of yen)

Cash Flows	Fiscal year ended March 31		
	2011	2012	
<b>I. Net Cash Provided by (Used in) Operating Activities</b>			
Income Before Income Taxes and Minority Interests	税金等調整前当期純利益	18,300	24,968
Depreciation and Amortization	減価償却費	12,835	13,534
Impairment Loss	減損損失	852	9,722
Loss (gain) on sales of property, plant and equipment	固定資産売却損益	(11,066)	(217)
Equity (Earnings) Losses in Net Income of Affiliated Companies	持分法による投資損益	(17)	(5)
Increase (Decrease) in Allowance for Doubtful Accounts	貸倒引当金の増減額	(54)	101
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	404	(230)
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(44)	(36)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	64	(419)
Increase (Decrease) in Provision for Loss on Disaster	災害損失引当金の増減額	2,607	(2,194)
Interest and Dividends Income	受取利息及び受取配当金	(520)	(1,155)
Interest Expenses	支払利息	14,903	14,329
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	1,524	1,083
Decrease (Increase) in Inventories	たな卸資産の増減額	26,117	36,529
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	10,001	6,699
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	5,314	(6,729)
Increase (Decrease) in Deposits Received	預り金の増減額	(25,553)	(14,812)
Other, Net	その他	3,297	(9,002)
<b>Subtotal</b>	<b>小計</b>	<b>58,967</b>	<b>72,164</b>
Interest and Dividends Income Received	利息及び配当金の受取額	264	1,396
Interest Expenses Paid	利息の支払額	(15,059)	(14,327)
Income Taxes Paid	法人税等の支払額	(10,225)	(15,356)
<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>33,947</b>	<b>43,876</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	(6,225)	(81)
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	75	3,846
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	(37,570)	(14,098)
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	18,820	15,070
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	127	17
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(1,032)	(1,995)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	3,579	3,614
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(5,497)	(4,101)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	5,367	2,515
Other, Net	その他	119	3,025
<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>(33,730)</b>	<b>7,809</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	29,000	(20,500)
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	20,000	(20,000)
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)	(162)
Proceeds from Long-term Loans Payable	長期借入れによる収入	76,850	98,392
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(130,768)	(116,240)
Proceeds from Issuance of Corporate Bonds	社債の発行による収入	12,927	-
Redemption of Bonds	社債の償還による支出	(12,009)	-
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)
<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>(7,485)</b>	<b>(63,296)</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>(7,268)</b>	<b>(11,609)</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期末残高</b>	<b>82,065</b>	<b>70,456</b>