April 26, 2013

Outline of Consolidated Financial Statements

For the Fiscal Year Ended March 31, 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
Date of general meeting of shareholders :	June 27, 2013
Scheduled starting date for dividend payments :	June 28, 2013
Scheduled submitting date of annual securities report:	June 28, 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 fiscal year from April 1 to March 31, 2013

(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	%
FY 2013	517,740	14.8	58,308	16.8	45,806	34.0	19,357	10.0
FY 2012	450,807	(6.3)	49,939	18.7	34,173	30.7	17,591	221.5

(Reference) Comprehensive Income: From April 1 to March 31, 2013 ¥26,595 million (12.0%),
From April 1 to March 31, 2012 ¥23,739 million (114.7%)

	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	%	%	%
FY 2013	101.61	101.44	5.9	3.3	11.3
FY 2012	92.38	92.29	5.7	2.4	11.1

(Reference) Equity in Net Income of Affiliated Companies: FY ended March 31, 2013 ¥2 million FY ended March 31, 2012 ¥5 million

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
Mar. 31, 2013	1,369,949	398,276	24.5	1,764.05
Mar. 31, 2012	1,402,624	376,486	22.6	1,664.78

(Reference) Shareholders' Equity: At March 31, 2013 ¥336,218 million At March 31, 2012 ¥317,066 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 2013	89,295	(2,588)	(94,666)	62,496
FY 2012	43,876	7,809	(63,296)	70,456

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, 2012	—	12.50	—	12.50	25.00	4,761	27.1	1.5
FY ended Mar. 31, 2013	—	15.00	—	15.00	30.00	5,716	29.5	1.7
FY ending Mar. 31, 2014 (Forecast)	—	15.00	—	15.00	30.00	***	27.2	***

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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY ending Mar. 31, 2014	518,000	0.1	60,000	2.9	48,000	4.8	21,000	8.5	110.18

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) 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 March 31	
	2013	2012
Number of shares outstanding (including treasury stock)	190,595,500	190,456,900
Treasury stock	1,125	1,016
	From April 1 to March 31	
	2013	2012
Average number of shares during the term	190,504,749	190,419,745

Implementation status of auditing 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
The Fact Sheets will be disclosed on TDnet on April 26, 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**	**March 31, 2013**
Current Assets:	流動資産合計	585,332	535,103
1 Cash and Deposits	現金及び預金	45,458	42,498
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	13,187	13,259
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	61,290
5 Real Estate for Sale in Process	仕掛販売用不動産	197,637	224,409
6 Land Held for Development	開発用不動産	74,131	83,603
7 Equity Investments	営業エクイティ投資	41,895	29,578
8 Deferred Tax Assets	繰延税金資産	18,505	16,292
9 Other	その他	44,868	44,373
Allowance for Doubtful Accounts	貸倒引当金	(189)	(202)
Noncurrent Assets:	固定資産合計	817,292	834,845
1 Property, Plant and Equipment	有形固定資産	709,716	737,399
(1) Buildings and Structures	建物及び構築物	318,067	354,524
Accumulated Depreciation	減価償却累計額	(96,388)	(107,000)
Buildings and Structures, Net	建物及び構築物(純額)	221,678	247,524
(2) Land	土地	471,901	483,759
(3) Other	その他	21,429	12,060
Accumulated Depreciation	減価償却累計額	(5,292)	(5,945)
Other, Net	その他(純額)	16,136	6,115
2 Intangible Assets	無形固定資産	9,857	9,406
3 Investments and Other Assets	投資その他の資産	97,717	88,039
(1) Investment Securities	投資有価証券	45,949	46,184
(2) Lease and Guarantee Deposits	敷金及び保証金	23,621	17,709
(3) Deferred Tax Assets	繰延税金資産	24,698	21,030
(4) Other	その他	3,468	3,116
Allowance for Doubtful Accounts	貸倒引当金	(19)	(1)
Total Assets	資産合計	1,402,624	1,369,949

Liabilities	**負債**	**March 31, 2012**	**March 31, 2013**
Current Liabilities :	流動負債合計	257,348	314,855
1 Notes and Accounts Payable-trade	支払手形及び買掛金	36,351	49,347
2 Short-term Loans Payable	短期借入金	148,242	167,585
4 Income Taxes Payable	未払法人税等	6,109	6,448
5 Deposits Received	預り金	14,475	21,251
6 Provision for Bonuses	賞与引当金	4,335	4,951
7 Provision for Directors' Bonuses	役員賞与引当金	267	434
8 Provision for Loss on Business Liquidation	事業整理損失引当金	76	149
9 Provision for Loss on Disaster	災害損失引当金	413	303
10 Other	その他	47,076	64,383
Noncurrent Liabilities :	固定負債合計	768,789	656,817
1 Bonds Payable	社債	33,000	33,000
2 Long-term Loans Payable	長期借入金	577,319	468,683
3 Lease and Guarantee Deposits Received	受入敷金保証金	55,642	55,189
4 Deferred Tax Liabilities	繰延税金負債	72,317	70,617
5 Deferred Tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	4,370	4,537
6 Provision for Retirement Benefits	退職給付引当金	15,618	15,291
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,583	1,114
8 Other	その他	8,936	8,384
Total Liabilities	負債合計	1,026,138	971,673
Net Assets	**純資産**		
Shareholders' Equity:	株主資本合計	312,907	326,632
1 Capital Stock	資本金	115,625	115,728
2 Capital Surplus	資本剰余金	92,955	93,057
3 Retained Earnings	利益剰余金	104,328	117,848
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	4,159	9,586
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(2,039)	2,115
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	405	237
3 Revaluation Reserve for Land	土地再評価差額金	6,625	7,224
4 Foreign Currency Translation Adjustment	為替換算調整勘定	(831)	8
Subscription Rights to Shares:	新株予約権	713	951
Minority Interests:	少数株主持分	58,706	61,106
Total Net Assets	純資産合計	376,486	398,276
Total Liabilities and Net Assets	負債・純資産合計	1,402,624	1,369,949

Consolidated Statements of Income

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

(Millions of yen)

		Fiscal year ended March 31	
		2012	2013
		Amount	Amount
Ⅰ Operating Revenue	営業収益	450,807	517,740
Ⅱ Operating Cost	営業原価	335,896	383,169
Operating Gross Profit	営業総利益	114,910	134,571
Ⅲ Selling, General and Administrative Expenses	販売費及び一般管理費	64,970	76,263
Operating Income	営業利益	49,939	58,308
Ⅳ Non-operating Income	営業外収益合計	1,757	4,122
1 Interest Income	受取利息	62	81
2 Dividends Income	受取配当金	1,093	3,461
3 Equity in Earnings of Affiliates	持分法による投資利益	5	2
4 Other	その他	596	576
Ⅴ Non-Operating Expenses	営業外費用合計	17,523	16,623
1 Interest Expenses	支払利息	14,329	12,541
2 Other	その他	3,194	4,081
Ordinary Income	経常利益	34,173	45,806
Ⅵ Extraordinary Income	特別利益合計	517	592
1 Gain on Sales of Noncurrent Assets	固定資産売却益	217	335
2 Reversal of Provision for Loss on Disaster	災害損失引当金戻入額	299	-
3 Gain on Reversal of Asset Retirement Obligations	資産除去債務戻入益	-	256
Ⅶ Extraordinary Losses	特別損失	9,722	11,405
1 Impairment Loss	減損損失	9,722	11,405
Income before Income Taxes and Minority Interests	税金等調整前当期純利益	24,968	34,993
Income Taxes-current	法人税,住民税及び事業税	10,918	11,546
Income Taxes-deferred	法人税等調整額	(10,091)	1,685
Total Income Taxes	法人税等合計	826	13,231
Income before Minority Interests	少数株主損益調整前当期純利益	24,141	21,762
Minority Interests in Income	少数株主利益	6,549	2,405
Net Income	当期純利益	17,591	19,357

Consolidated Statements of Comprehensive Income

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

(Millions of yen)

		Fiscal year ended March 31	
		2012	2013
		Amount	Amount
Net income before Minority Interests	少数株主損益調整前当期純利益	24,141	21,762
Other Comprehensive Income	その他の包括利益合計	(401)	4,833
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(961)	4,160
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	50	(167)
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	(154)	839
Comprehensive Income	包括利益	23,739	26,595
(break down)	(内訳)		
Comprehensive Income Attributable to Owners of the Parent	親会社株主に係る包括利益	17,187	24,185
Comprehensive Income Attributable to Minority Interests	少数株主に係る包括利益	6,551	2,409

Consolidated Statements of Changes in Net Assets

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

(Millions of yen)

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

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

Fiscal Year from April 1, 2012 to March 31, 2013

Fiscal Year from April 1, 2012 to March 31, 2013

	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 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
Issuance of Common Stock	102	102	—	—	204	—	—	—	—	—	—	—	204
Cash Dividends Paid	—	—	(5,238)	—	(5,238)	—	—	—	—	—	—	—	(5,238)
Net Income	—	—	19,357	—	19,357	—	—	—	—	—	—	—	19,357
Purchases of Treasury Stock	—	—	—	(0)	(0)	—	—	—	—	—	—	—	(0)
Reversal of Land Revaluation Reserve	—	—	(599)	—	(599)	—	—	—	—	—	—	—	(599)
Other Changes, Net	—	—	—	—	—	4,155	(167)	598	839	5,427	238	2,399	8,065
Total Changes During the Fiscal Year	102	102	13,520	(0)	13,724	4,155	(167)	598	839	5,427	238	2,399	21,789
Balance at March 31, 2013	115,728	93,057	117,848	(2)	326,632	2,115	237	7,224	8	9,586	951	61,106	398,276

Consolidated Statements of Cash Flows

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

(Millions of yen)

Cash Flows		Fiscal year ended March 31	
		2012	2013
I. Net Cash Provided by (Used in) Operating Activities			
Income Before Income Taxes and Minority Interests	税金等調整前当期純利益	24,968	34,993
Depreciation and Amortization	減価償却費	13,534	13,513
Impairment Loss	減損損失	9,722	11,405
Loss (Gain) on Sales of Property, Plant and Equipment	固定資産売却損益	(217)	(335)
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	101	(5)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	(230)	(327)
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(36)	72
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(419)	(468)
Increase (Decrease) in Provision for Loss on Disaster	災害損失引当金の増減額	(2,194)	(110)
Interest and Dividends Income	受取利息及び受取配当金	(1,155)	(3,543)
Interest Expenses	支払利息	14,329	12,541
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	1,083	(72)
Decrease (Increase) in Inventories	たな卸資産の増減額	36,529	(2,314)
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	6,699	12,316
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(6,729)	12,996
Increase (Decrease) in Deposits Received	預り金の増減額	(14,812)	6,776
Other, Net	その他	(9,002)	13,592
Subtotal	**小計**	72,164	111,028
Interest and Dividends Income Received	利息及び配当金の受取額	1,396	2,557
Interest Expenses Paid	利息の支払額	(14,327)	(12,837)
Income Taxes Paid	法人税等の支払額	(15,356)	(11,452)
Net Cash Provided by (used in) Operating Activities	**営業活動によるキャッシュ・フロー**	43,876	89,295
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	(81)	(371)
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	3,846	392
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	(14,098)	(18,963)
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	15,070	7,832
Payments of Loans Receivable	貸付けによる支出	(3)	(8)
Collection of Loans Receivable	貸付金の回収による収入	17	24
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(1,995)	(995)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	3,614	6,830
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(4,101)	(4,792)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	2,515	3,893
Other, Net	その他	3,025	3,569
Net Cash Provided by (Used in) Investment Activities	**投資活動によるキャッシュ・フロー**	7,809	(2,588)
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	(20,500)	7,000
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	(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	(162)	(195)
Proceeds from Long-term Loans Payable	長期借入れによる収入	98,392	39,900
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(116,240)	(136,193)
Proceeds from Issuance of Common Stock	株式の発行による収入	0	84
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)
Net Cash Provided by (Used in) Financing Activities	**財務活動によるキャッシュ・フロー**	(63,296)	(94,666)
Ⅳ. Net Increase (Decrease) in Cash and Cash Equivalents	**現金及び現金同等物の増減額**	(11,609)	(7,959)
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**	70,456	62,496