January 31, 2014

Outline of Consolidated Financial Statements

For the Nine Months from April 1 to December 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
Scheduled submitting date of quarterly securities report:	February 14, 2014
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 nine months from April 1 to December 31, 2013

(1) Consolidated business results

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

	Operating revenue		Operating income		Ordinary income		Net income	
First nine months	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2013	391,006	24.4	58,563	80.1	50,337	107.1	25,137	109.3
FY 2012	314,293	20.1	32,523	8.0	24,302	27.4	12,012	(12.1)

(Reference) Comprehensive Income: From April 1 to December 31, 2013 ¥23,911 million (63.5%),
From April 1 to December 31, 2012 ¥14,621 million ((16.1)%)

	Net income per share	Net income per share after adjusting for dilution
First nine months	yen	yen
FY 2013	131.78	131.33
FY 2012	63.06	62.96

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio
	Millions of yen	Millions of yen	%
Dec. 31, 2013	1,300,620	416,438	27.2
Mar. 31, 2013	1,369,949	398,276	24.5

(Reference) Shareholders' Equity: At December 31, 2013 ¥353,888 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY ending Mar. 31, 2014	523,000	1.0	70,000	20.1	60,000	31.0	25,000	29.1	131.04

(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 December 31 2013	At March 31 2013
Number of shares outstanding (including treasury stock)	190,880,100	190,595,500
Treasury stock	1,206	1,125

	From April 1 to December 31 2013	From April 1 to December 31 2012
Average number of shares during the term	190,759,031	190,487,493

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 and available on the Company's website on January 31, 2014.

Consolidated Balance Sheets

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

(Millions of yen)

Assets	**資産**	**March 31, 2013**	**December 31, 2013**
Current Assets:	流動資産合計	535,103	481,842
1 Cash and Deposits	現金及び預金	42,498	38,110
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	13,259	11,357
3 Short-term Investment Securities	有価証券	20,000	-
4 Real Estate for Sale	販売用不動産	61,290	45,035
5 Real Estate for Sale in Process	仕掛販売用不動産	224,409	231,621
6 Land Held for Development	開発用不動産	83,603	91,898
7 Equity Investments	営業エクイティ投資	29,578	7,897
8 Deferred Tax Assets	繰延税金資産	16,292	8,303
9 Other	その他	44,373	47,797
Allowance for Doubtful Accounts	貸倒引当金	(202)	(179)
Noncurrent Assets:	固定資産合計	834,845	818,778
1 Property, Plant and Equipment	有形固定資産合計	737,399	719,964
(1) Buildings and Structures, Net	建物及び構築物(純額)	247,524	238,742
(2) Land	土地	483,759	474,641
(3) Other, Net	その他(純額)	6,115	6,580
2 Intangible Assets	無形固定資産合計	9,406	9,233
3 Investments and Other Assets	投資その他の資産合計	88,039	89,580
(1) Investment Securities	投資有価証券	46,184	48,334
(2) Lease and Guarantee Deposits	敷金及び保証金	17,709	18,883
(3) Deferred Tax Assets	繰延税金資産	21,030	19,340
(4) Other	その他	3,116	3,023
Allowance for Doubtful Accounts	貸倒引当金	(1)	(1)
Total Assets	資産合計	1,369,949	1,300,620

Liabilities	**負債**	**March 31, 2013**	**December 31, 2013**
Current Liabilities :	流動負債合計	314,855	262,540
1 Notes and Accounts Payable-trade	支払手形及び買掛金	49,347	37,794
2 Short-term Loans Payable	短期借入金	167,585	141,439
3 Current Portion of Bonds	1年内償還予定の社債	-	10,000
4 Income Taxes Payable	未払法人税等	6,448	3,825
5 Deposits Received	預り金	21,251	11,877
6 Deferred Tax Liabilities	繰延税金負債	-	152
7 Provision for Bonuses	賞与引当金	4,951	2,889
8 Provision for Directors' Bonuses	役員賞与引当金	434	342
9 Provision for Loss on Business Liquidation	事業整理損失引当金	149	122
10 Provision for Loss on Disaster	災害損失引当金	303	-
11 Other	その他	64,383	54,096
Noncurrent Liabilities :	固定負債合計	656,817	621,641
1 Bonds Payable	社債	33,000	23,000
2 Long-term Loans Payable	長期借入金	468,683	444,879
3 Lease and Guarantee Deposits Received	受入敷金保証金	55,189	55,983
4 Deferred Tax Liabilities	繰延税金負債	70,617	67,941
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	16,064
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,114	783
8 Other	その他	8,384	8,451
Total Liabilities	負債合計	971,673	884,182
Net Assets	**純資産**		
Shareholders' Equity:	株主資本合計	326,632	346,594
1 Capital Stock	資本金	115,728	116,001
2 Capital Surplus	資本剰余金	93,057	93,330
3 Retained Earnings	利益剰余金	117,848	137,265
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	7,294
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	2,115	30
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	237	31
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	1,253
Minority Interests:	少数株主持分	61,106	61,295
Total Net Assets	純資産合計	398,276	416,438
Total Liabilities and Net Assets	負債・純資産合計	1,369,949	1,300,620

Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to December 31	
		2012	2013
		Amount	Amount
Ⅰ Operating Revenue	営業収益	314,293	391,006
Ⅱ Operating Cost	営業原価	230,345	271,117
Operating Gross Profit	営業総利益	83,948	119,888
Ⅲ Selling, General and Administrative Expenses	販売費及び一般管理費	51,424	61,324
Operating Income	営業利益	32,523	58,563
Ⅳ Non-operating Income	営業外収益合計	3,478	1,090
1 Interest Income	受取利息	64	59
2 Dividends Income	受取配当金	3,106	651
3 Equity in Earnings of Affiliates	持分法による投資利益	2	9
4 Other	その他	304	369
Ⅴ Non-Operating Expenses	営業外費用合計	11,699	9,317
1 Interest Expenses	支払利息	9,589	7,683
2 Other	その他	2,109	1,634
Ordinary Income	経常利益	24,302	50,337
Ⅵ Extraordinary Income	特別利益合計	421	847
1 Gain on Sales of Noncurrent Assets	固定資産売却益	165	552
2 Reversal of Provision for Loss on Disaster	災害損失引当金戻入額	-	295
3 Gain on Reversal of Asset Retirement Obligations	資産除去債務戻入益	256	-
Ⅶ Extraordinary Losses	特別損失合計	355	7,373
1 Impairment Loss	減損損失	355	7,373
Income before Income Taxes and Minority Interests	税金等調整前四半期純利益	24,368	43,811
Income Taxes-current	法人税、住民税及び事業税	7,126	9,164
Income Taxes-deferred	法人税等調整額	2,704	8,440
Total Income Taxes	法人税等合計	9,831	17,605
Income before Minority Interests	少数株主損益調整前四半期純利益	14,537	26,206
Minority Interests in Income	少数株主利益	2,524	1,068
Net Income	四半期純利益	12,012	25,137

Consolidated Statements of Comprehensive Income

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

(Millions of yen)

		From April 1 to December 31	
		2012	2013
		Amount	Amount
Net income before Minority Interests	少数株主損益調整前四半期純利益	14,537	26,206
Other Comprehensive Income	その他の包括利益合計	84	(2,294)
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	135	(2,088)
2 Deferred Gains or Losses on Hedges	繰延ヘッジ損益	(50)	(206)
3 Revaluation Difference for Land	土地再評価差額金	(0)	(0)
Comprehensive Income	四半期包括利益	14,621	23,911
(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	12,095	22,845
Comprehensive Income Attributable to Minority Interests	少数株主に係る四半期包括利益	2,526	1,066

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	
		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	24,368	43,811
Depreciation and Amortization	減価償却費	10,040	10,586
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	(17)	(22)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	(412)	773
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(23)	(27)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(443)	(331)
Increase (Decrease) in Provision for Loss on Disaster	災害損失引当金の増減額	(91)	(303)
Interest and Dividends Income	受取利息及び受取配当金	(3,171)	(711)
Interest Expenses	支払利息	9,589	7,683
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	3,667	1,901
Decrease (Increase) in Inventories	たな卸資産の増減額	3,077	321
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	7,063	21,681
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(16,951)	(11,553)
Increase (Decrease) in Deposits Received	預り金の増減額	(8,553)	(9,374)
Other, Net	その他	1,587	6,471
Subtotal	**小計**	29,727	70,896
Interest and Dividends Income Received	利息及び配当金の受取額	1,829	1,603
Interest Expenses Paid	利息の支払額	(9,827)	(8,069)
Income Taxes Paid	法人税等の支払額	(11,271)	(11,730)
Net Cash Provided by (used in) Operating Activities	**営業活動によるキャッシュ・フロー**	10,457	52,700
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	(140)	(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	61	1,297
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	(15,603)	(20,215)
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	547	6,595
Payments of Loans Receivable	貸付けによる支出	(4)	-
Collection of Loans Receivable	貸付金の回収による収入	18	14
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(613)	(372)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	1,107	1,063
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(3,702)	(1,962)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	2,887	1,081
Other, Net	その他	1,171	355
Net Cash Provided by (Used in) Investment Activities	**投資活動によるキャッシュ・フロー**	(14,268)	(20,956)
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	27,000	(3,000)
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	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	(144)	(144)
Proceeds from Long-term Loans Payable	長期借入れによる収入	10,500	58,500
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(74,173)	(105,449)
Proceeds from Issuance of Common Stock	株式の発行による収入	26	396
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	(5,238)	(5,721)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(29)	(727)
Net Cash Provided by (Used in) Financing Activities	**財務活動によるキャッシュ・フロー**	(33,054)	(56,132)
Ⅳ. Net Increase (Decrease) in Cash and Cash Equivalents	**現金及び現金同等物の増減額**	(36,865)	(24,388)
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**	33,591	38,108