

For the Nine Months from April 1 to December 31, 2008
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 :	President, Hirohisa Suzuki
IR contact :	Masaomi Katayama, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Adoption of U.S. accounting standards :	No
Scheduled submitting date of the third quarter report:	February 13, 2009

Note: The accompanying consolidated financial statements were not audit 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, 2008

(1) Consolidated business results

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

	Revenue from operations		Operating income		Ordinary profit		Quarterly net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2008/12	240,668	—	29,821	—	23,001	—	13,504	—
2007/12	242,685	5.6	43,226	15.0	36,355	11.5	21,135	13.2

	Quarterly net income per share	Quarterly net income per share after adjusting for dilution
	yen	yen
2008/12	90.43	90.33
2007/12	141.54	141.53

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
2008/12	1,343,935	281,057	17.6	1,580.83
2008/03	891,700	235,551	26.1	1,558.96

(Reference) Total shareholders' equity: At December 31, 2008 ¥ 236,112 million, At March 31, 2008 ¥ 232,790 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
2008/03	—	15.00	—	15.00	30.00
2009/03	—	20.00	—	****	****
FY 2009/03 forecast	****	****	****	20.00	40.00

3. Forecasts of consolidated operating results for the fiscal year from April 1, 2008 to March 31, 2009

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

	Revenue from operations		Operating income		Ordinary profit		Net income		Net income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY 2009/03	460,000	11.8	52,000	△ 25.5	40,000	△ 33.7	23,000	△ 34.8	154.02

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

4. Other important indices / information

- (1) Significant changes to consolidated subsidiaries during the period: Yes

Number of consolidations: Inclusion 1 (Company name: NREG TOSHIBA BUILDING Co., Ltd.)

Elimination 0 (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 quarterly consolidated financial statements

This information should be described in “Significant changes for presenting the quarterly consolidated financial statements”.

- a) Changes in accounting principles: Yes

- b) Other changes: None

- (4) Number of shares issued (common stock)

	At December 31 2008	At March 31 2008
Number of shares outstanding (including treasury stock)	149,360,500	149,325,000
Treasury stock	584	250
	From April 1 to December 31 2008	From April 1 to December 31 2007
Average number of shares during the term	149,328,389	149,324,845

Forward-Looking Statements

- The forecasts of consolidated operating results announced on October 30, 2008 have been changed in this document for the full year of FY2009 / 03.
- 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, 2008	December 31, 2008
Current Assets:	流動資産	630,916	798,155
1 Cash and Deposits	現金及び預金	31,512	33,346
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	9,041	7,931
3 Marketable Securities	有価証券	—	46,000
4 Real Estate for Sale	販売用不動産	200,533	204,284
5 Real Estate for Sale in Process	仕掛販売用不動産	139,793	221,205
6 Land Held for Development	開発用不動産	114,081	122,889
7 Equity Investments	営業エクイティ投資	92,873	120,227
8 Deferred Tax Assets	繰延税金資産	10,390	11,802
9 Other	その他	32,763	30,539
Allowance for Doubtful Accounts	貸倒引当金	(72)	(72)
Noncurrent Assets:	固定資産	260,783	545,780
1 Property, Plant and Equipment	有形固定資産	195,271	477,729
(1) Buildings and Structures, Net	建物及び建築物(純額)	81,168	173,197
(2) Land	土地	110,093	297,152
(3) Other, Net	その他(純額)	4,009	7,379
2 Intangible Assets	無形固定資産	4,270	8,724
3 Investments and Other Assets	投資その他の資産	61,241	59,326
(1) Investment Securities	投資有価証券	19,585	15,788
(2) Lease and Guarantee Deposits	敷金及び保証金	27,633	27,883
(3) Deferred Tax Assets	繰延税金資産	12,336	12,671
(4) Other	その他	1,803	3,049
Allowance for Doubtful Accounts	貸倒引当金	(117)	(66)
Total Assets	資産合計	891,700	1,343,935
Liabilities	負債	March 31, 2008	December 31, 2008
Current Liabilities :	流動負債	263,973	366,479
1 Trade Accounts Payable	支払手形及び買掛金	63,377	31,559
2 Short-term Loans Payable	短期借入金	73,184	232,248
3 Corporate Bonds Due within One Year	1年内償還予定の社債	—	300
4 Income Taxes Payable	未払法人税等	14,826	5,301
5 Deposits Received	預り金	57,075	35,073
6 Deferred Tax Liabilities	繰延税金負債	165	275
7 Provision for Bonuses	賞与引当金	4,104	2,630
8 Provision for Directors' Bonuses	役員賞与引当金	590	303
9 Provision for Loss on Business Liquidation	事業整理損失引当金	279	230
10 Other	その他	50,369	58,556
Noncurrent Liabilities :	固定負債	392,175	696,399
1 Bonds Payable	社債	20,300	20,000
2 Long-term Loans Payable	長期借入金	314,532	520,570
3 Lease and Guarantee Deposits Received	受入敷金保証金	30,127	45,870
4 Deferred Tax Liabilities	繰延税金負債	3,855	85,431
5 Deferred tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	3,904	3,904
6 Provision for Retirement Benefits	退職給付引当金	12,143	13,821
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	2,890	2,489
8 Other	その他	4,422	4,311
Total Liabilities	負債合計	656,148	1,062,878
Net Assets	純資産		
Share Holders' Equity:	株主資本	231,894	240,274
1 Capital Stock	資本金	82,646	82,697
2 Capital Surplus	資本剰余金	59,976	60,027
3 Retained Earnings	利益剰余金	89,272	97,550
4 Treasury Stock	自己株式	(0)	(1)
Valuation and Translation Adjustments:	評価・換算差額等	896	(4,162)
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	1,215	(4,113)
2 Deferred Gains or Losses on Hedges	繰越ヘッジ損益	(0)	268
3 Revaluation Reserve for Land	土地再評価差額金	(326)	(327)
4 Foreign Currency Translation Adjustment	為替換算調整勘定	8	8
Subscription Rights to Shares:	新株予約権	217	363
Minority Interests:	少数株主持分	2,543	44,581
Total Net Assets	純資産合計	235,551	281,057
Total Liabilities and Net Assets	負債・純資産合計	891,700	1,343,935

Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to December 31	
		2007	2008
		Amount	Amount
I Operating Revenue	営業収益	242,685	240,668
II Operating Cost	営業原価	158,526	166,797
Gross Operating Profit	営業総利益	84,159	73,870
III Selling, General and Administrative Expenses	販売費及び一般管理費	40,933	44,049
Operating Income	営業利益	43,226	29,821
IV Non Operating Income	営業外収益	400	258
1 Interest Income	受取利息	121	98
2 Dividends Income	受取配当金	49	38
3 Equity in Gain of Unconsolidated Subsidiaries and Affiliates	持分法による投資利益	0	-
4 Other	その他	229	121
V Non Operating Expenses	営業外費用	7,271	7,078
1 Interest Expenses	支払利息	5,487	6,543
2 Equity in Loss of Unconsolidated Subsidiaries and Affiliates	持分法による投資損失	-	6
3 Distributions from Silent Partnership	匿名組合損益分配額	928	-
4 Other	その他	855	528
Ordinary Profit	経常利益	36,355	23,001
VI Extraordinary Gains	特別利益	612	-
1 Gain on Liquidation of an Affiliated Company	関係会社清算益	474	-
2 Gain on Changes in Equity of Affiliates	関係会社持分変動利益	138	-
Income before Income Taxes and Minority Interests	税金等調整前四半期純利益	36,968	23,001
Income Taxes-current	法人税,住民税及び事業税	12,042	9,992
Income Taxes-deferred	法人税等調整額	3,564	(655)
Total Income Taxes	法人税等合計	15,606	9,336
Minority Interests in Income	少数株主利益	226	160
Net Quarterly Income	四半期純利益	21,135	13,504

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		
	2007	2008	
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	36,968	23,001
Depreciation and Amortization	減価償却費	3,626	3,758
Equity in (Earnings) Losses of Affiliates	持分法による投資損益	(0)	6
Increase (Decrease) in Allowance for Doubtful Accounts	貸倒引当金の増減額	(13)	(58)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	1,035	918
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(325)	(48)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(424)	(400)
Interest and Dividends Income	受取利息及び受取配当金	(170)	(137)
Interest Expenses	支払利息	5,487	6,543
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	3,233	2,052
Decrease (Increase) in Inventories	たな卸資産の増減額	(39,475)	(86,100)
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(10,778)	(27,354)
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(13,822)	(33,166)
Increase (Decrease) in Deposits Received	預り金の増減額	(39,272)	(35,559)
Other, Net	その他	(5,801)	(6,357)
Subtotal	小計	(59,734)	(152,903)
Interest and Dividends Income Received	利息及び配当金の受取額	53	98
Interest Expenses Paid	利息の支払額	(4,921)	(5,730)
Income Taxes Paid	法人税等の支払額	(26,678)	(21,240)
Net Cash Provided by (used in) Operating Activities	営業活動によるキャッシュ・フロー	(91,281)	(179,775)
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	(7)	(1,483)
Proceeds from Sale of Investment Securities	投資有価証券の売却及び清算	166	-
Purchase of Subsidiaries' Shares Resulting in Changes in Scope of Consolidation	連結の範囲の変更を伴う子会社株式の取得による支出	(996)	(80,079)
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	(4,997)	(5,731)
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	11	13
Payments of Loans Receivable	貸付けによる支出	(15)	(15)
Collection of Loans Receivable	貸付金の回収による収入	5,131	14
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(626)	(774)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	1,430	645
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(3,445)	(1,591)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	1,990	1,153
Other, Net	その他	266	(232)
Net Cash Provided by (Used in) Investment Activities	投資活動によるキャッシュ・フロー	(1,091)	(88,082)
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	60,450	129,200
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	20,000	-
Proceeds from Long-term Loans Payable	長期借入れによる収入	32,515	259,203
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(44,543)	(67,396)
Proceeds from Issuance of Corporate Bonds	社債の発行による収入	20,182	-
Payments for Redemption of Corporate Bonds	社債の償還による支出	(25)	-
Proceeds from Issuance of Shares	株式の発行による収入	-	0
Proceeds from Issuance of Shares to Minority Shareholders	少数株主からの払込みによる収入	1,181	0
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	(5,226)	(5,226)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(6)	(83)
Net Cash Provided by (Used in) Financing Activities	財務活動によるキャッシュ・フロー	84,525	315,695
IV. Net Increase (Decrease) in Cash and Cash Equivalents	現金及び現金同等物の増減額	(7,846)	47,838
V. Cash and Cash Equivalents at Beginning of the Period	現金及び現金同等物の期首残高	28,437	31,510
VI. Increase (decrease) in Cash and Cash Equivalents Resulting from Change in Scope of Consolidation	連結の範囲の変更に伴う現金および現金同等物の増減額	(3)	(4)
VII. Cash and Cash Equivalents at End of the Period	現金及び現金同等物の四半期末残高	20,586	79,344