

## For the Fiscal Year Ended March 31, 2009

## Outline of Consolidated Financial Statements

Name of company listed :	Nomura Real Estate Holdings, Inc.
Code number :	3231
Shares traded :	TSE (First section)
URL :	<a href="http://www.nomura-re-hd.co.jp/english/index.html">http://www.nomura-re-hd.co.jp/english/index.html</a>
Representative :	Hirohisa Suzuki, President
IR contact :	Masaomi Katayama, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Adoption of U.S. accounting standards :	No
Date of general meeting of shareholders :	June 26, 2009
Scheduled starting date for dividend payments:	June 29, 2009
Scheduled submitting date of annual securities report :	June 29, 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 or one yen rounded off.)

## 1. Consolidated operating results for the fiscal year from April 1, 2008 to March 31, 2009

## (1) Consolidated business results

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

	Revenue from operations		Operating income		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2009/03	448,655	9.0	34,012	(51.3)	23,702	(60.7)	13,770	(60.9)
2008/03	411,493	12.1	69,821	28.4	60,291	27.1	35,254	34.1

  

	Net income per share	Net income per share after adjusting for dilution	Return on equity	Ordinary profit margin on total assets	Operating income margin
	yen	yen	%	%	%
2009/03	92.21	92.10	5.9	2.1	7.6
2008/03	236.09	236.06	15.8	7.0	17.0

(Reference) Investment income/loss due to equity method: FY ended March 31, 2009 ¥(6) million  
FY ended March 31, 2008 ¥12 million

## (2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
2009/03	1,385,531	281,375	17.0	1,579.56
2008/03	891,700	235,551	26.1	1,558.96

(Reference) Total shareholders' equity: FY ended March 31, 2009 ¥ 235,939 million, FY ended March 31, 2008 ¥ 232,790 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
2009/03	(108,030)	(141,788)	295,507	78,473
2008/03	7,639	(13,347)	8,790	31,510

2. Annual 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	%	%
2008/03	—	15.00	—	15.00	30.00	4,479	12.7	2.0
2009/03	—	20.00	—	20.00	40.00	5,973	43.4	2.5
FY 2010/03 forecast	—	20.00	—	20.00	40.00	—	59.7	—

3. Forecasts of consolidated operating results for the fiscal year from April 1, 2009 to March 31, 2010

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

	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	%	
Six months ending September 30, 2009	185,000	22.9	19,000	1.4	11,000	(23.8)	4,500	(49.5)	30.13
Fiscal year ending March 31, 2010	470,000	4.8	38,000	11.7	23,000	(3.0)	10,000	(27.4)	66.95

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) 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: Yes

- b) Other changes: None

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

	At March 31	
	2009	2008
Number of shares outstanding (including treasury stock)	149,371,100	149,325,000
Treasury stock	607	250

## (Reference) Outline of Nonconsolidated Financial Statements

### 1. Nonconsolidated operating results for the fiscal year from April 1, 2008 to March 31, 2009

(1) Nonconsolidated business results

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

	Revenue from operations		Operating income		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2009/03	30,844	28.5	19,680	26.6	19,746	26.8	19,043	29.6
2008/03	23,996	92.2	15,543	219.8	15,568	257.5	14,690	248.5

	Net income per share	Net income per share after adjusting for dilution
	yen	yen
2009/03	127.52	127.43
2008/03	98.38	98.37

(2) Nonconsolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
2009/03	949,025	197,170	20.7	1,317.62
2008/03	596,579	183,079	30.7	1,224.60

(Reference) Total shareholders' equity: FY ended March 31, 2009 ¥ 196,813 million, FY ended March 31, 2008 ¥ 182,862 million

### 2. Forecasts of nonconsolidated operating results for the fiscal year from April 1, 2009 to March 31, 2010

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

	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
Six months ending September 30, 2009	24,000	(2.8)	16,000	(19.0)	16,000	(19.1)	15,500	(20.1)	103.77
Fiscal year ending March 31, 2010	33,000	7.0	17,500	(11.1)	17,500	(11.4)	16,500	(13.4)	110.46

#### 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, 2008	March 31, 2009
<b>Current Assets:</b>	<b>流動資産</b>	630,916	740,266
1 Cash and Deposits	現金及び預金	31,512	39,475
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	9,041	31,384
3 Marketable Securities	有価証券	—	39,000
4 Inventories	たな卸資産	454,621	—
5 Real Estate for Sale	販売用不動産	—	227,504
6 Real Estate for Sale in Process	仕掛販売用不動産	—	150,442
7 Land Held for Development	開発用不動産	—	102,923
8 Equity Investments	営業エクイティ投資	92,873	109,076
9 Deferred Tax Assets	繰延税金資産	10,390	21,347
10 Other	その他	32,551	19,269
Allowance for Doubtful Accounts	貸倒引当金	(72)	(158)
<b>Noncurrent Assets:</b>	<b>固定資産</b>	260,783	645,265
1 Property, Plant and Equipment	有形固定資産	195,271	575,761
(1) Buildings and Structures, Net	建物及び建築物(純額)	81,168	187,097
(2) Land	土地	110,093	380,591
(3) Other, Net	その他(純額)	4,009	8,071
2 Intangible Assets	無形固定資産	4,270	9,427
3 Investments and Other Assets	投資その他の資産	61,241	60,076
(1) Investment Securities	投資有価証券	19,585	15,316
(2) Lease and Guarantee Deposits	敷金及び保証金	27,633	26,796
(3) Deferred Tax Assets	繰延税金資産	12,336	14,336
(4) Other	その他	1,803	3,645
Allowance for Doubtful Accounts	貸倒引当金	(117)	(17)
<b>Total Assets</b>	<b>資産合計</b>	891,700	1,385,531
<b>Liabilities</b>	<b>負債</b>		
<b>Current Liabilities :</b>	<b>流動負債</b>	263,973	366,729
1 Trade Accounts Payable	支払手形及び買掛金	63,377	69,523
2 Short-term Loans Payable	短期借入金	73,184	195,346
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	14,791
5 Deposits Received	預り金	57,075	31,858
6 Deferred Tax Liabilities	繰延税金負債	165	707
7 Provision for Bonuses	賞与引当金	4,104	4,464
8 Provision for Directors' Bonuses	役員賞与引当金	590	238
9 Provision for Loss on Business Liquidation	事業整理損失引当金	279	214
10 Other	その他	50,369	49,285
<b>Noncurrent Liabilities :</b>	<b>固定負債</b>	392,175	737,426
1 Bonds Payable	社債	20,300	20,000
2 Long-term Loans Payable	長期借入金	314,532	562,426
3 Lease and Guarantee Deposits Received	受入敷金保証金	30,127	47,424
4 Deferred Tax Liabilities	繰延税金負債	3,855	84,869
5 Deferred tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	3,904	4,996
6 Provision for Retirement Benefits	退職給付引当金	12,143	14,283
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	2,890	1,811
8 Other	その他	4,422	1,614
<b>Total Liabilities</b>	<b>負債合計</b>	656,148	1,104,156
<b>Net Assets</b>	<b>純資産</b>		
<b>Shareholders' Equity:</b>	<b>株主資本</b>	231,894	234,245
1 Capital Stock	資本金	82,646	82,713
2 Capital Surplus	資本剰余金	59,976	60,042
3 Retained Earnings	利益剰余金	89,272	91,490
4 Treasury Stock	自己株式	(0)	(1)
<b>Valuation and Translation Adjustments:</b>	<b>評価・換算差額等</b>	896	1,694
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	1,215	(3,922)
2 Deferred Gains or Losses on Hedges	繰越ヘッジ損益	(0)	255
3 Revaluation Reserve for Land	土地再評価差額金	(326)	5,999
4 Foreign Currency Translation Adjustment	為替換算調整勘定	8	(637)
<b>Subscription Rights to Shares:</b>	<b>新株予約権</b>	217	368
<b>Minority Interests:</b>	<b>少数株主持分</b>	2,543	45,068
<b>Total Net Assets</b>	<b>純資産合計</b>	235,551	281,375
<b>Total Liabilities and Net Assets</b>	<b>負債・純資産合計</b>	891,700	1,385,531

# Consolidated Statements of Income

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

(Millions of yen)

		Fiscal year ended	
		March 31	
		2008	2009
		Amount	Amount
<b>I Operating Revenue</b>	営業収益	411,493	448,655
<b>II Operating Cost</b>	営業原価	281,102	347,891
<b>Gross Operating Profit</b>	営業総利益	130,391	100,763
<b>III Selling, General and Administrative Expenses</b>	販売費及び一般管理費	60,569	66,751
<b>Operating Income</b>	営業利益	69,821	34,012
<b>IV Non Operating Income</b>	営業外収益	521	552
1 Interest Income	受取利息	158	153
2 Dividends Income	受取配当金	57	46
3 Equity in Gain of Unconsolidated Subsidiaries and Affiliates	持分法による投資利益	12	—
4 Refunds of Fixed Asset Tax for Prior Periods	過年度固定資産税還付金	—	66
5 Other	その他	291	285
<b>V Non Operating Expenses</b>	営業外費用	10,051	10,863
1 Interest Expenses	支払利息	7,284	9,602
2 Provision of Allowance for Doubtful Accounts	貸倒引当金繰入額	47	13
3 Distributions from Silent Partnership	匿名組合損益分配額	1,050	—
4 Equity in Loss of Unconsolidated Subsidiaries and Affiliates	持分法による投資損失	—	6
5 Other	その他	1,669	1,240
<b>Ordinary Profit</b>	経常利益	60,291	23,702
<b>VI Extraordinary Gains</b>	特別利益	968	544
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	—
3 Gain on Reversal of Provision for Loss on Subleasing Business	転貸事業損失引当金戻入益	356	544
<b>VII Extraordinary Losses</b>	特別損失	—	716
1 Loss on Valuation of Investment Securities	投資有価証券評価損	—	716
<b>Income before Income Taxes and Minority Interests</b>	税金等調整前当期純利益	61,260	23,530
Income Taxes-current	法人税,住民税及び事業税	25,202	20,012
Income Taxes-deferred	法人税等調整額	549	(11,025)
Total Income Taxes	法人税等合計	25,752	8,987
Minority Interests in Income	少数株主利益	253	772
<b>Net Income</b>	当期純利益	35,254	13,770

# Consolidated Statements of Changes in Net Assets

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

(Millions of yen)

## Fiscal Year from April 1, 2007 to March 31, 2008

	Shareholders' equity					Valuation, translation adjustments and others					Stock acquisition rights	Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gains on securities	Deferred gains/losses on hedges	Land revaluation reserve	Foreign currency translation adjustments	Total			
Balance at March 31, 2007	82,646	59,976	59,244	(0)	201,866	11,429	(15)	(326)	253	11,340	—	1,258	214,465
Cash Dividends Paid	—	—	(5,226)	—	(5,226)	—	—	—	—	—	—	—	(5,226)
Net Income	—	—	35,254	—	35,254	—	—	—	—	—	—	—	35,254
Purchases of Treasury Stock	—	—	—	(0)	(0)	—	—	—	—	—	—	—	(0)
Other Changes, Net	—	—	—	—	—	(10,214)	15	(0)	(244)	(10,443)	217	1,284	(8,942)
Total Changes During the Fiscal Year	—	—	30,028	(0)	30,027	(10,214)	15	(0)	(244)	(10,443)	217	1,284	21,085
Balance at March 31, 2008	82,646	59,976	89,272	(0)	231,894	1,215	(0)	(326)	8	896	217	2,543	235,551

## Fiscal Year from April 1, 2008 to March 31, 2009

	Shareholders' equity					Valuation, translation adjustments and others					Stock acquisition rights	Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total Shareholders' Equity	Net unrealized holding gains on securities	Deferred gains/losses on hedges	Land revaluation reserve	Foreign currency translation adjustments	Total			
Balance at March 31, 2008	82,646	59,976	89,272	(0)	231,894	1,215	(0)	(326)	8	896	217	2,543	235,551
Issuance of Common Stock	66	66	—	—	133	—	—	—	—	—	—	—	133
Cash Dividends Paid	—	—	(5,226)	—	(5,226)	—	—	—	—	—	—	—	(5,226)
Net Income	—	—	13,770	—	13,770	—	—	—	—	—	—	—	13,770
Purchases of Treasury Stock	—	—	—	(0)	(0)	—	—	—	—	—	—	—	(0)
Reversal of Land Revaluation Reserve	—	—	(6,326)	—	(6,326)	—	—	—	—	—	—	—	(6,326)
Other Changes, Net	—	—	—	—	—	(5,137)	255	6,326	(646)	797	150	42,524	43,473
Total Changes During the Fiscal Year	66	66	2,217	(0)	2,351	(5,137)	255	6,326	(646)	797	150	42,524	45,824
Balance at March 31, 2009	82,713	60,042	91,490	(1)	234,245	(3,922)	255	5,999	(637)	1,694	368	45,068	281,375

# Consolidated Statements of Cash Flows

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

(Millions of yen)

Cash Flows	Fiscal year ended March 31	
	2008	2009
<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	61,260 23,530
Depreciation and Amortization	減価償却費	4,892 7,148
Equity in (Earnings) Losses of Affiliates	持分法による投資損益	(12) 6
Increase (Decrease) in Allowance for Doubtful Accounts	貸倒引当金の増減額	47 (22)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	1,444 1,381
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(348) (65)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(922) (1,078)
Interest and Dividends Income	受取利息及び受取配当金	(216) (200)
Interest Expenses	支払利息	7,284 9,602
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	466 (21,332)
Decrease (Increase) in Inventories	たな卸資産の増減額	(35,382) (36,661)
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(14,927) (16,203)
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	24,257 4,739
Increase (Decrease) in Deposits Received	預り金の増減額	(3,235) (38,794)
Other, Net	その他	(3,099) (9,843)
<b>Subtotal</b>	<b>小計</b>	<b>41,507 (77,793)</b>
Interest and Dividends Income Received	利息及び配当金の受取額	127 173
Interest Expenses Paid	利息の支払額	(7,075) (8,762)
Income Taxes Paid	法人税等の支払額	(26,920) (21,649)
<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>7,639 (108,030)</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	(7) (1,483)
Proceeds from Sale of Investment Securities	投資有価証券の売却及び清算による収入	177 —
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) (81,588)
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	(18,174) (56,662)
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 20
Payments of Loans Receivable	貸付けによる支出	(15) (20)
Collection of Loans Receivable	貸付金の回収による収入	5,131 29
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(1,161) (1,004)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	1,820 1,986
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(3,668) (2,726)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	3,217 3,944
Other, Net	その他	316 (4,284)
<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>(13,347) (141,788)</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	6,350 103,700
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	— (21)
Proceeds from Long-term Loans Payable	長期借入れによる収入	54,315 296,503
Repayments of Long-term Loans Payable	長期借入金の返済による支出	(67,988) (97,042)
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	1,191 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) (2,404)
<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>8,790 295,507</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>3,082 45,687</b>
<b>V. Cash and Cash Equivalents at Beginning of the Period</b>	<b>現金及び現金同等物の期首残高</b>	<b>28,437 31,510</b>
<b>VI. Increase (decrease) in Cash and Cash Equivalents Resulting from Change in Scope of Consolidation</b>	<b>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</b>	<b>(8) 1,275</b>
<b>VII. Cash and Cash Equivalents at End of the Fiscal Year</b>	<b>現金及び現金同等物の期末残高</b>	<b>31,510 78,473</b>