

For the Three Months from April 1 to June 30, 2009

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 :	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
Scheduled submitting date of the first quarter report :	August 14, 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 three months from April 1 to June 30, 2009

(1) Consolidated business results

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

	Operating revenue		Operating income		Ordinary income		Quarterly net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2009/06	103,477	41.4	17,152	124.2	13,583	137.4	7,140	119.0
2008/06	73,187	—	7,649	—	5,720	—	3,260	—

	Quarterly net income per share	Quarterly net income per share after adjusting for dilution
	yen	yen
2009/06	45.98	45.90
2008/06	21.83	21.82

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
2009/06	1,325,477	344,701	22.5	1,610.74
2009/03	1,385,531	281,375	17.0	1,579.56

(Reference) Total shareholders' equity: At June 30, 2009 ¥ 298,582 million, At March 31, 2009 ¥ 235,939 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
2009/03	—	20.00	—	20.00	40.00
2010/03	—	***	***	***	***
FY 2010/03 forecast	***	20.00	—	20.00	40.00

(Note) Revision of cash dividends forecast for this term: None

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)

	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
Six months ending September 30,2009	185,000	22.9	19,000	1.4	11,000	(23.8)	4,500	(49.5)	26.10
Fiscal year ending March 31,2010	470,000	4.8	38,000	11.7	23,000	(3.0)	10,000	(27.4)	55.13

4. Other important indices / information

(1) Significant changes to consolidated subsidiaries during the period: None

Number of consolidations: Inclusion 0 (Company name: —) 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 June 30	At March 31
	2009	2009
Number of shares outstanding (including treasury stock)	185,371,100	149,371,100
Treasury stock	733	607
	From April 1 to June 30	From April 1 to June 30
	2009	2008
Average number of shares during the term	155,304,502	149,324,725

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.
- The company increased capital by a public offering with the payment date set to be June 16,2009 and a third-party allotment in connection with the offering by a over-allotment with the payment date set to be July 14,2009. This public offering increased the average number of shares during the term which is the calculation base of net income per share. Therefore, the forecasts of net income per share of six months ending September 30,2009 and fiscal year ending March 31,2009 were changed.

Consolidated Balance Sheets

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

(Millions of yen)

Assets	資産	March 31, 2009	June 30, 2009
Current Assets:	流動資産	740,266	667,042
1 Cash and Deposits	現金及び預金	39,475	16,493
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	31,384	7,829
3 Short-term Investment Securities	有価証券	39,000	37,001
4 Real Estate for Sale	販売用不動産	227,504	200,719
5 Real Estate for Sale in Process	仕掛販売用不動産	150,442	164,774
6 Land Held for Development	開発用不動産	102,923	94,852
7 Equity Investments	営業エクイティ投資	109,076	108,456
8 Deferred Tax Assets	繰延税金資産	21,347	19,773
9 Other	その他	19,269	17,298
Allowance for Doubtful Accounts	貸倒引当金	(158)	(158)
Noncurrent Assets:	固定資産	645,265	658,435
1 Property, Plant and Equipment	有形固定資産	575,761	588,109
(1) Buildings and Structures, Net	建物及び構築物(純額)	187,097	190,370
(2) Land	土地	380,591	389,656
(3) Other, Net	その他(純額)	8,071	8,082
2 Intangible Assets	無形固定資産	9,427	9,229
3 Investments and Other Assets	投資その他の資産	60,076	61,095
(1) Investment Securities	投資有価証券	15,316	17,329
(2) Lease and Guarantee Deposits	敷金及び保証金	26,796	26,218
(3) Deferred Tax Assets	繰延税金資産	14,336	14,048
(4) Other	その他	3,645	3,517
Allowance for Doubtful Accounts	貸倒引当金	(17)	(17)
Total Assets	資産合計	1,385,531	1,325,477

Liabilities	負債	March 31, 2009	June 30, 2009
Current Liabilities :	流動負債	366,729	233,648
1 Notes and Accounts Payable-trade	支払手形及び買掛金	69,523	24,384
2 Short-term Loans Payable	短期借入金	195,346	145,237
3 Current Portion of Bonds	1年内償還予定の社債	300	—
4 Income Taxes Payable	未払法人税等	14,791	3,713
5 Deposits Received	預り金	31,858	16,733
6 Deferred Tax Liabilities	繰延税金負債	707	724
7 Provision for Bonuses	賞与引当金	4,464	2,225
8 Provision for Directors' Bonuses	役員賞与引当金	238	83
9 Provision for Loss on Business Liquidation	事業整理損失引当金	214	200
10 Other	その他	49,285	40,344
Noncurrent Liabilities :	固定負債	737,426	747,127
1 Bonds Payable	社債	20,000	20,000
2 Long-term Loans Payable	長期借入金	562,426	571,432
3 Lease and Guarantee Deposits Received	受入敷金保証金	47,424	47,587
4 Deferred Tax Liabilities	繰延税金負債	84,869	85,536
5 Deferred Tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	4,996	4,996
6 Provision for Retirement Benefits	退職給付引当金	14,283	14,272
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,811	1,720
8 Other	その他	1,614	1,581
Total Liabilities	負債合計	1,104,156	980,775

Net Assets	純資産		
Shareholders' Equity:	株主資本	234,245	296,047
1 Capital Stock	資本金	82,713	111,537
2 Capital Surplus	資本剰余金	60,042	88,867
3 Retained Earnings	利益剰余金	91,490	95,643
4 Treasury Stock	自己株式	(1)	(1)
Valuation and Translation Adjustments:	評価・換算差額等	1,694	2,535
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(3,922)	(3,028)
2 Deferred Gains or Losses on Hedges	繰越ヘッジ損益	255	202
3 Revaluation Reserve for Land	土地再評価差額金	5,999	5,999
4 Foreign Currency Translation Adjustment	為替換算調整勘定	(637)	(637)
Subscription Rights to Shares:	新株予約権	368	404
Minority Interests:	少数株主持分	45,068	45,714
Total Net Assets	純資産合計	281,375	344,701
Total Liabilities and Net Assets	負債・純資産合計	1,385,531	1,325,477

Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to June 30	
		2008	2009
		Amount	Amount
I Operating Revenue	営業収益	73,187	103,477
II Operating Cost	営業原価	51,262	71,069
Operating Gross Profit	営業総利益	21,924	32,407
III Selling, General and Administrative Expenses	販売費及び一般管理費	14,275	15,255
Operating Income	営業利益	7,649	17,152
IV Non-operating Income	営業外収益	79	135
1 Interest Income	受取利息	23	56
2 Dividends Income	受取配当金	16	19
3 Equity in Earnings of Affiliates	持分法による投資利益	—	6
4 Other	その他	39	52
V Non Operating Expenses	営業外費用	2,008	3,704
1 Interest Expenses	支払利息	1,862	3,174
2 Equity in Losses of Affiliates	持分法による投資損失	6	—
3 Other	その他	139	529
Ordinary Income	経常利益	5,720	13,583
Income before Income Taxes and Minority Interests	税金等調整前四半期純利益	5,720	13,583
Income Taxes-current	法人税,住民税及び事業税	696	3,791
Income Taxes-deferred	法人税等調整額	1,741	1,970
Total Income Taxes	法人税等合計	2,438	5,762
Minority Interests in Income	少数株主利益	22	680
Net Income	四半期純利益	3,260	7,140

Consolidated Statements of Cash Flows

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

Cash Flows	From April 1 to June 30		
	2008	2009	
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	5,720	13,583
Depreciation and Amortization	減価償却費	1,259	2,645
Equity in (Earnings) Losses of Affiliates	持分法による投資損益	6	(6)
Increase (Decrease) in Allowance for Doubtful Accounts	貸倒引当金の増減額	(50)	0
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	382	(10)
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(16)	(13)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(133)	(90)
Interest and Dividends Income	受取利息及び受取配当金	(39)	(75)
Interest Expenses	支払利息	1,862	3,174
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	2,598	23,554
Decrease (Increase) in Inventories	たな卸資産の増減額	(23,459)	18,000
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(19,581)	619
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(34,529)	(45,137)
Increase (Decrease) in Deposits Received	預り金の増減額	(36,574)	(15,124)
Other, Net	その他	(6,334)	(7,902)
Subtotal	小計	(108,887)	(6,785)
Interest and Dividends Income Received	利息及び配当金の受取額	53	64
Interest Expenses Paid	利息の支払額	(1,479)	(2,696)
Income Taxes Paid	法人税等の支払額	(15,638)	(15,080)
Net Cash Provided by (used in) Operating Activities	営業活動によるキャッシュ・フロー	(125,952)	(24,497)
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	(1,483)	—
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	—	19
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	(1,451)	(14,336)
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	—	99
Payments of Loans Receivable	貸付けによる支出	(5)	—
Collection of Loans Receivable	貸付金の回収による収入	3	18
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(153)	(90)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	371	692
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(1,062)	(752)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	564	869
Other, Net	その他	(105)	(3)
Net Cash Provided by (Used in) Investment Activities	投資活動によるキャッシュ・フロー	(3,321)	(13,484)
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	38,500	(56,000)
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	21,000	—
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	—	(18)
Proceeds from Long-term Loans Payable	長期借入れによる収入	61,000	23,000
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(3,377)	(8,103)
Redemption of Bonds	社債の償還による支出	—	(300)
Proceeds from Issuance of Common Stock	株式の発行による収入	—	57,447
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	(2,239)	(2,987)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(57)	(32)
Net Cash Provided by (Used in) Financing Activities	財務活動によるキャッシュ・フロー	114,825	13,005
IV. Net Increase (Decrease) in Cash and Cash Equivalents	現金及び現金同等物の増減額	(14,448)	(24,977)
V. Cash and Cash Equivalents at Beginning of Period	現金及び現金同等物の期首残高	31,510	78,473
VI. Increase (decrease) in Cash and Cash Equivalents Resulting from Change of 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)
VII. Cash and Cash Equivalents at End of Period	現金及び現金同等物の四半期末残高	17,061	53,493

(Millions of yen)