

**For the Six Months from April 1 to September 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 :	<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
Scheduled starting date for dividend payments :	December, 2, 2009
Scheduled submitting date of the second quarter report :	November 13, 2009

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 six months from April 1 to September 30, 2009**

(1) Consolidated business results

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

	Operating revenue		Operating income		Ordinary income		Net income	
First six months	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>FY 2009</b>	182,926	21.5	23,031	22.9	15,948	10.5	7,644	(14.2)
<b>FY 2008</b>	150,501	—	18,746	—	14,427	—	8,910	—

	Net income per share	Net income per share after adjusting for dilution
First six months	yen	yen
<b>FY 2009</b>	44.31	44.22
<b>FY 2008</b>	59.67	59.63

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
<b>Sep. 30, 2009</b>	1,361,944	352,646	22.5	1,606.98
<b>Mar. 31, 2009</b>	1,385,531	281,375	17.0	1,579.56

(Reference) Total shareholders' equity: At September 30, 2009 ¥305,833 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
<b>FY ended Mar. 31, 2009</b>	—	20.00	—	20.00	40.00
<b>FY ending Mar. 31, 2010</b>	—	20.00	***	***	***
<b>FY ending Mar. 31, 2010 (Forecast)</b>	***	***	—	20.00	40.00

(Note) Revision of cash dividends forecasts during this quarter: 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
<b>FY ending Mar. 31, 2010</b>	440,000	(1.9)	38,000	11.7	23,000	(3.0)	10,000	(27.4)	55.13

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

## 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 September 30		At March 31	
	2009		2009	
Number of shares outstanding (including treasury stock)	190,316,300		149,371,100	
Treasury stock	777		607	
	From April 1 to September 30		From April 1 to September 30	
	2009		2008	
Average number of shares during the term	172,545,969		149,324,706	

### Forward-Looking Statements

1. The forecasts of consolidated operating results announced on May 1, 2009 have been changed in this document for the full year of FY ending March 31, 2010.

2. 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.)

Assets	資産	March 31, 2009	September 30, 2009
<b>Current Assets:</b>	<b>流動資産</b>	740,266	668,665
1 Cash and Deposits	現金及び預金	39,475	38,432
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	31,384	6,966
3 Short-term Investment Securities	有価証券	39,000	20,009
4 Real Estate for Sale	販売用不動産	227,504	200,403
5 Real Estate for Sale in Process	仕掛販売用不動産	150,442	204,224
6 Land Held for Development	開発用不動産	102,923	59,461
7 Equity Investments	営業エクイティ投資	109,076	100,873
8 Deferred Tax Assets	繰延税金資産	21,347	20,961
9 Other	その他	19,269	17,472
Allowance for Doubtful Accounts	貸倒引当金	(158)	(141)
<b>Noncurrent Assets:</b>	<b>固定資産</b>	645,265	693,278
1 Property, Plant and Equipment	有形固定資産	575,761	623,107
(1) Buildings and Structures, Net	建物及び構築物(純額)	187,097	198,563
(2) Land	土地	380,591	413,679
(3) Other, Net	その他(純額)	8,071	10,864
2 Intangible Assets	無形固定資産	9,427	9,057
3 Investments and Other Assets	投資その他の資産	60,076	61,113
(1) Investment Securities	投資有価証券	15,316	16,908
(2) Lease and Guarantee Deposits	敷金及び保証金	26,796	26,114
(3) Deferred Tax Assets	繰延税金資産	14,336	14,127
(4) Other	その他	3,645	3,980
Allowance for Doubtful Accounts	貸倒引当金	(17)	(17)
<b>Total Assets</b>	<b>資産合計</b>	1,385,531	1,361,944
<b>Liabilities</b>	<b>負債</b>	<b>March 31, 2009</b>	<b>September 30, 2009</b>
<b>Current Liabilities :</b>	<b>流動負債</b>	366,729	221,494
1 Notes and Accounts Payable-trade	支払手形及び買掛金	69,523	25,263
2 Short-term Loans Payable	短期借入金	195,346	135,130
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	5,567
5 Deposits Received	預り金	31,858	15,334
6 Deferred Tax Liabilities	繰延税金負債	707	674
7 Provision for Bonuses	賞与引当金	4,464	4,400
8 Provision for Directors' Bonuses	役員賞与引当金	238	168
9 Provision for Loss on Business Liquidation	事業整理損失引当金	214	186
10 Other	その他	49,285	34,769
<b>Noncurrent Liabilities :</b>	<b>固定負債</b>	737,426	787,802
1 Bonds Payable	社債	20,000	20,000
2 Long-term Loans Payable	長期借入金	562,426	611,417
3 Lease and Guarantee Deposits Received	受入敷金保証金	47,424	48,311
4 Deferred Tax Liabilities	繰延税金負債	84,869	84,936
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	14,840
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,811	1,629
8 Other	その他	1,614	1,670
<b>Total Liabilities</b>	<b>負債合計</b>	1,104,156	1,009,297
<b>Net Assets</b>	<b>純資産</b>		
<b>Shareholders' Equity:</b>	<b>株主資本</b>	234,245	304,496
1 Capital Stock	資本金	82,713	115,510
2 Capital Surplus	資本剰余金	60,042	92,840
3 Retained Earnings	利益剰余金	91,490	96,147
4 Treasury Stock	自己株式	(1)	(1)
<b>Valuation and Translation Adjustments:</b>	<b>評価・換算差額等</b>	1,694	1,337
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(3,922)	(4,273)
2 Deferred Gains or Losses on Hedges	繰越ヘッジ損益	255	213
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)	(601)
<b>Subscription Rights to Shares:</b>	<b>新株予約権</b>	368	480
<b>Minority Interests:</b>	<b>少数株主持分</b>	45,068	46,332
<b>Total Net Assets</b>	<b>純資産合計</b>	281,375	352,646
<b>Total Liabilities and Net Assets</b>	<b>負債・純資産合計</b>	1,385,531	1,361,944

(Millions of yen)

# Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to September 30	
		2008	2009
		Amount	Amount
<b>I Operating Revenue</b>	営業収益	150,501	182,926
<b>II Operating Cost</b>	営業原価	102,046	129,059
<b>Operating Gross Profit</b>	営業総利益	48,454	53,866
<b>III Selling, General and Administrative Expenses</b>	販売費及び一般管理費	29,707	30,835
<b>Operating Income</b>	営業利益	18,746	23,031
<b>IV Non-operating Income</b>	営業外収益	155	278
1 Interest Income	受取利息	61	99
2 Dividends Income	受取配当金	25	19
3 Equity in Earnings of Affiliates	持分法による投資利益	-	6
4 Other	その他	68	153
<b>V Non-Operating Expenses</b>	営業外費用	4,474	7,362
1 Interest Expenses	支払利息	4,074	6,396
2 Equity in Losses of Affiliates	持分法による投資損失	6	-
3 Other	その他	393	965
<b>Ordinary Income</b>	経常利益	14,427	15,948
<b>VI Extraordinary Income</b>	特別利益	-	272
1 Gain on Sales of Noncurrent Assets	固定資産売却益	-	272
<b>Income before Income Taxes and Minority Interests</b>	税金等調整前四半期純利益	14,427	16,221
Income Taxes-current	法人税,住民税及び事業税	4,978	6,402
Income Taxes-deferred	法人税等調整額	447	882
Total Income Taxes	法人税等合計	5,425	7,284
Minority Interests in Income	少数株主利益	91	1,291
<b>Net Income</b>	四半期純利益	8,910	7,644

# Consolidated Statements of Cash Flows

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

(Millions of yen)

Cash Flows	From April 1 to September 30		
	2008	2009	
<b>I. Net Cash Provided by (Used in) Operating Activities</b>			
Income Before Income Taxes and Minority Interests	税金等調整前四半期純利益	14,427	16,221
Depreciation and Amortization	減価償却費	2,498	5,252
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	(55)	(16)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	865	557
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(32)	(27)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(266)	(181)
Interest and Dividends Income	受取利息及び受取配当金	(87)	(119)
Interest Expenses	支払利息	4,074	6,396
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	2,030	24,461
Decrease (Increase) in Inventories	たな卸資産の増減額	(67,911)	13,166
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(30,692)	(7,950)
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(33,559)	(44,314)
Increase (Decrease) in Deposits Received	預り金の増減額	(37,499)	(16,523)
Other, Net	その他	(2,785)	(6,361)
<b>Subtotal</b>	<b>小計</b>	<b>(148,987)</b>	<b>(9,447)</b>
Interest and Dividends Income Received	利息及び配当金の受取額	72	112
Interest Expenses Paid	利息の支払額	(3,771)	(6,131)
Income Taxes Paid	法人税等の支払額	(17,520)	(14,971)
<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>(170,207)</b>	<b>(30,438)</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	(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	-	379
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	(4,060)	(18,127)
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	13	785
Payments of Loans Receivable	貸付けによる支出	(15)	-
Collection of Loans Receivable	貸付金の回収による収入	12	27
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(399)	(109)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	578	815
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(1,512)	(1,500)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	711	1,237
Other, Net	その他	(113)	(64)
<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>(6,269)</b>	<b>(16,558)</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	54,200	(64,400)
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	22,000	-
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	-	(40)
Proceeds from Long-term Loans Payable	長期借入れによる収入	117,135	58,500
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(18,009)	(32,104)
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	-	65,250
Proceeds from Stock Issuance to Minority Shareholders	少数株主からの払込みによる収入	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	(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)
<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>173,027</b>	<b>23,885</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>(3,448)</b>	<b>(23,111)</b>
<b>V. Cash and Cash Equivalents at Beginning of Period</b>	<b>現金及び現金同等物の期首残高</b>	<b>31,510</b>	<b>78,473</b>
<b>VI. Increase (decrease) in Cash and Cash Equivalents Resulting from Change of 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>(4)</b>	<b>3,068</b>
<b>VII. Cash and Cash Equivalents at End of Period</b>	<b>現金及び現金同等物の四半期末残高</b>	<b>28,058</b>	<b>58,430</b>