

For the Nine Months from April 1 to December 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 :	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 third quarter report :	February 12, 2010

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, 2009

(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 2009	276,072	14.7	30,913	3.7	20,180	(12.3)	9,305	(31.1)
FY 2008	240,668	—	29,821	—	23,001	—	13,504	—

	Net income per share	Net income per share after adjusting for dilution
First nine months	yen	yen
FY 2009	52.13	52.05
FY 2008	90.43	90.33

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
Dec. 31, 2009	1,372,346	348,604	21.9	1,582.03
Mar. 31, 2009	1,385,531	281,375	17.0	1,579.56

(Reference) Equity : At December 31, 2009 ¥301,099 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
FY ended Mar. 31, 2009	—	20.00	—	20.00	40.00
FY ending Mar. 31, 2010	—	20.00	—	***	***
FY ending Mar. 31, 2010 (Forecast)	***	***	***	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
FY ending Mar. 31, 2010	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: None

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 December 31		At March 31	
	2009		2009	
Number of shares outstanding (including treasury stock)	190,325,700		149,371,100	
Treasury stock	853		607	
	From April 1 to December 31		From April 1 to December 31	
	2009		2008	
Average number of shares during the term	178,492,217		149,328,389	

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, 2009	December 31, 2009
Current Assets:	流動資産	740,266	682,780
1 Cash and Deposits	現金及び預金	39,475	40,786
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	31,384	8,599
3 Short-term Investment Securities	有価証券	39,000	9
4 Real Estate for Sale	販売用不動産	227,504	208,899
5 Real Estate for Sale in Process	仕掛販売用不動産	150,442	217,830
6 Land Held for Development	開発用不動産	102,923	66,959
7 Equity Investments	営業エクイティ投資	109,076	98,525
8 Deferred Tax Assets	繰延税金資産	21,347	20,351
9 Other	その他	19,269	20,950
Allowance for Doubtful Accounts	貸倒引当金	(158)	(131)
Noncurrent Assets:	固定資産	645,265	689,566
1 Property, Plant and Equipment	有形固定資産	575,761	621,183
(1) Buildings and Structures, Net	建物及び構築物(純額)	187,097	196,779
(2) Land	土地	380,591	412,695
(3) Other, Net	その他(純額)	8,071	11,708
2 Intangible Assets	無形固定資産	9,427	8,873
3 Investments and Other Assets	投資その他の資産	60,076	59,509
(1) Investment Securities	投資有価証券	15,316	15,347
(2) Lease and Guarantee Deposits	敷金及び保証金	26,796	26,099
(3) Deferred Tax Assets	繰延税金資産	14,336	14,187
(4) Other	その他	3,645	3,891
Allowance for Doubtful Accounts	貸倒引当金	(17)	(17)
Total Assets	資産合計	1,385,531	1,372,346
Liabilities	負債	March 31, 2009	December 31, 2009
Current Liabilities :	流動負債	366,729	228,337
1 Notes and Accounts Payable-trade	支払手形及び買掛金	69,523	27,546
2 Short-term Loans Payable	短期借入金	195,346	140,477
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	3,870
5 Deposits Received	預り金	31,858	16,739
6 Deferred Tax Liabilities	繰延税金負債	707	668
7 Provision for Bonuses	賞与引当金	4,464	2,352
8 Provision for Directors' Bonuses	役員賞与引当金	238	248
9 Provision for Loss on Business Liquidation	事業整理損失引当金	214	172
10 Other	その他	49,285	36,260
Noncurrent Liabilities :	固定負債	737,426	795,405
1 Bonds Payable	社債	20,000	20,000
2 Long-term Loans Payable	長期借入金	562,426	618,848
3 Lease and Guarantee Deposits Received	受入敷金保証金	47,424	49,843
4 Deferred Tax Liabilities	繰延税金負債	84,869	83,603
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	14,903
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,811	1,538
8 Other	その他	1,614	1,671
Total Liabilities	負債合計	1,104,156	1,023,742
Net Assets	純資産		
Shareholders' Equity:	株主資本	234,245	302,372
1 Capital Stock	資本金	82,713	115,521
2 Capital Surplus	資本剰余金	60,042	92,850
3 Retained Earnings	利益剰余金	91,490	94,002
4 Treasury Stock	自己株式	(1)	(1)
Valuation and Translation Adjustments:	評価・換算差額等	1,694	(1,273)
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(3,922)	(6,880)
2 Deferred Gains or Losses on Hedges	繰越ヘッジ損益	255	209
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)
Subscription Rights to Shares:	新株予約権	368	498
Minority Interests:	少数株主持分	45,068	47,006
Total Net Assets	純資産合計	281,375	348,604
Total Liabilities and Net Assets	負債・純資産合計	1,385,531	1,372,346

Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to December 31	
		2008	2009
		Amount	Amount
I Operating Revenue	営業収益	240,668	276,072
II Operating Cost	営業原価	166,797	199,174
Operating Gross Profit	営業総利益	73,870	76,897
III Selling, General and Administrative Expenses	販売費及び一般管理費	44,049	45,984
Operating Income	営業利益	29,821	30,913
IV Non-operating Income	営業外収益	258	377
1 Interest Income	受取利息	98	125
2 Dividends Income	受取配当金	38	27
3 Equity in Earnings of Affiliates	持分法による投資利益	-	6
4 Other	その他	121	217
V Non-Operating Expenses	営業外費用	7,078	11,109
1 Interest Expenses	支払利息	6,543	9,875
2 Equity in Losses of Affiliates	持分法による投資損失	6	-
3 Other	その他	528	1,234
Ordinary Income	経常利益	23,001	20,180
VI Extraordinary Income	特別利益	-	484
1 Gain on Sales of Noncurrent Assets	固定資産売却益	-	364
2 Litigation Adjustment	訴訟精算金	-	119
Income before Income Taxes and Minority Interests	税金等調整前四半期純利益	23,001	20,664
Income Taxes-current	法人税、住民税及び事業税	9,992	7,504
Income Taxes-deferred	法人税等調整額	(655)	1,883
Total Income Taxes	法人税等合計	9,336	9,387
Minority Interests in Income	少数株主利益	160	1,971
Net Income	四半期純利益	13,504	9,305

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		
	2008	2009	
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	23,001	20,664
Depreciation and Amortization	減価償却費	3,758	7,963
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	(58)	(26)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	918	620
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(48)	(41)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(400)	(272)
Interest and Dividends Income	受取利息及び受取配当金	(137)	(153)
Interest Expenses	支払利息	6,543	9,875
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	2,052	22,828
Decrease (Increase) in Inventories	たな卸資産の増減額	(86,100)	(15,666)
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(27,354)	(5,396)
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(33,166)	(42,032)
Increase (Decrease) in Deposits Received	預り金の増減額	(35,559)	(15,118)
Other, Net	その他	(6,357)	(11,475)
Subtotal	小計	(152,903)	(28,236)
Interest and Dividends Income Received	利息及び配当金の受取額	98	141
Interest Expenses Paid	利息の支払額	(5,730)	(9,251)
Income Taxes Paid	法人税等の支払額	(21,240)	(18,940)
Net Cash Provided by (used in) Operating Activities	営業活動によるキャッシュ・フロー	(179,775)	(56,286)
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)	(793)
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 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	(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	(5,731)	(19,803)
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	944
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	14	35
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(774)	(147)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	645	878
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(1,591)	(2,168)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	1,153	3,449
Other, Net	その他	(232)	(61)
Net Cash Provided by (Used in) Investment Activities	投資活動によるキャッシュ・フロー	(88,082)	(17,287)
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	129,200	(91,300)
Repayments of Finance Lease Obligations	ファイナンス・リース債務の返済による支出	-	(62)
Proceeds from Long-term Loans Payable	長期借入れによる収入	259,203	108,000
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(67,396)	(41,927)
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	0	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	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)	(6,793)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(83)	(50)
Net Cash Provided by (Used in) Financing Activities	財務活動によるキャッシュ・フロー	315,695	32,816
IV. Net Increase (Decrease) in Cash and Cash Equivalents	現金及び現金同等物の増減額	47,838	(40,757)
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	(4)	3,068
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	79,344	40,784