

For the Fiscal Year Ended March 31, 2010

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 :	Yoichiro Ishikawa, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Date of general meeting of shareholders :	June 29, 2010
Scheduled starting date for dividend payments :	June 30, 2010
Scheduled submitting date of annual securities report :	June 30, 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 fiscal year from April 1, 2009 to March 31, 2010

(1) Consolidated business results

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

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2009	434,226	(3.2)	39,274	15.5	23,967	1.1	4,660	(66.2)
FY 2008	448,655	9.0	34,012	(51.3)	23,702	(60.7)	13,770	(60.9)

	Net income per share	Net income per share after adjusting for dilution	Return on equity	Ordinary income margin on total assets	Operating income margin
	yen	yen	%	%	%
FY 2009	25.69	25.63	1.7	1.7	9.0
FY 2008	92.21	92.10	5.9	2.1	7.6

(Reference) Investment income/loss due to equity method:

FY ended March 31, 2010 ¥ 6 million

FY ended March 31, 2009 ¥ (6) million

(2) Consolidated financial status

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
Mar. 31, 2010	1,405,424	349,437	21.4	1,583.63
Mar. 31, 2009	1,385,531	281,375	17.0	1,579.56

(Reference) Equity : At March 31, 2010 ¥ 301,413 million, At March 31, 2009 ¥ 235,939 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
FY 2009	19,266	(24,571)	13,098	89,334
FY 2008	(108,030)	(141,788)	295,507	78,473

2. 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	%	%
FY ended Mar. 31, 2009	—	20.00	—	20.00	40.00	5,973	43.4	2.5
FY ended Mar. 31, 2010	—	20.00	—	5.00	25.00	4,757	97.3	1.6
FY ending Mar. 31, 2011 (Forecast)	—	12.50	—	12.50	25.00	—	68.0	—

3. Forecasts of consolidated operating results for the fiscal year from April 1, 2010 to March 31, 2011

(% 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 Sept. 30, 2010	155,000	(15.3)	9,500	(58.8)	1,000	(93.7)	(1,000)	—	(5.25)
FY ending Mar. 31, 2011	450,000	3.6	35,000	(10.9)	18,000	(24.9)	7,000	50.2	36.78

4. Other important indices / information

- (1) Significant changes to consolidated subsidiaries during the period: None
- (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	
	2010	2009
Number of shares outstanding (including treasury stock)	190,331,000	149,371,100
Treasury stock	853	607

(Reference) Outline of Nonconsolidated Financial Statements

1. Nonconsolidated operating results for the fiscal year from April 1, 2009 to March 31, 2010

(1) Nonconsolidated business results

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

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2009	31,737	2.9	17,527	(10.9)	17,387	(11.9)	15,171	(20.3)
FY 2008	30,844	28.5	19,680	26.6	19,746	26.8	19,043	29.6

	Net income per share	Net income per share after adjusting for dilution
	yen	yen
FY 2009	83.63	83.58
FY 2008	127.52	127.43

(2) Nonconsolidated financial status

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
Mar. 31, 2010	989,738	271,327	27.4	1,422.90
Mar. 31, 2009	949,025	197,170	20.7	1,317.62

(Reference) Equity : At March 31, 2010 ¥270,820 million, At March 31, 2009 ¥ 196,813 million

2. Forecasts of nonconsolidated operating results for the fiscal year from April 1, 2010 to March 31, 2011

(% 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 Sept. 30, 2010	12,000	(48.7)	3,500	(78.6)	3,500	(78.4)	3,500	(77.7)	18.39
FY ending Mar. 31, 2011	21,000	(33.8)	5,000	(71.5)	5,000	(71.2)	4,500	(70.3)	23.64

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, 2010	March 31, 2009
Current Assets:	流動資産	709,618	740,266
1 Cash and Deposits	現金及び預金	39,336	39,475
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	15,764	31,384
3 Short-term Investment Securities	有価証券	50,010	39,000
4 Real Estate for Sale	販売用不動産	247,927	227,504
5 Real Estate for Sale in Process	仕掛販売用不動産	139,011	150,442
6 Land Held for Development	開発用不動産	71,796	102,923
7 Equity Investments	営業エクイティ投資	94,889	109,076
8 Deferred Tax Assets	繰延税金資産	22,829	21,347
9 Other	その他	28,198	19,269
Allowance for Doubtful Accounts	貸倒引当金	(144)	(158)
Noncurrent Assets:	固定資産	695,805	645,265
1 Property, Plant and Equipment	有形固定資産	626,268	575,761
(1) Buildings and Structures	建物及び構築物	274,353	251,632
Accumulated Depreciation	減価償却累計額	(74,534)	(64,534)
Buildings and Structures, Net	建物及び構築物(純額)	199,819	187,097
(2) Land	土地	412,477	380,591
(3) Other	その他	18,475	12,177
Accumulated Depreciation	減価償却累計額	(4,504)	(4,105)
Other, Net	その他(純額)	13,970	8,071
2 Intangible Assets	無形固定資産	8,273	9,427
3 Investments and Other Assets	投資その他の資産	61,263	60,076
(1) Investment Securities	投資有価証券	17,043	15,316
(2) Lease and Guarantee Deposits	敷金及び保証金	26,036	26,796
(3) Deferred Tax Assets	繰延税金資産	14,320	14,336
(4) Other	その他	3,881	3,645
Allowance for Doubtful Accounts	貸倒引当金	(17)	(17)
Total Assets	資産合計	1,405,424	1,385,531
Liabilities	負債	March 31, 2010	March 31, 2009
Current Liabilities :	流動負債	247,332	366,729
1 Notes and Accounts Payable-trade	支払手形及び買掛金	37,692	69,523
2 Short-term Loans Payable	短期借入金	108,586	195,346
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	7,597	14,791
5 Deposits Received	預り金	54,841	31,858
6 Deferred Tax Liabilities	繰延税金負債	-	707
7 Provision for Bonuses	賞与引当金	4,320	4,464
8 Provision for Directors' Bonuses	役員賞与引当金	97	238
9 Provision for Loss on Business Liquidation	事業整理損失引当金	158	214
10 Other	その他	34,039	49,285
Noncurrent Liabilities :	固定負債	808,654	737,426
1 Bonds Payable	社債	20,180	20,000
2 Long-term Loans Payable	長期借入金	630,870	562,426
3 Lease and Guarantee Deposits Received	受入敷金保証金	49,982	47,424
4 Deferred Tax Liabilities	繰延税金負債	83,111	84,869
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	15,444	14,283
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,937	1,811
8 Other	その他	2,130	1,614
Total Liabilities	負債合計	1,055,987	1,104,156
Net Assets	純資産		
Shareholders' Equity:	株主資本	297,740	234,245
1 Capital Stock	資本金	115,527	82,713
2 Capital Surplus	資本剰余金	92,857	60,042
3 Retained Earnings	利益剰余金	89,356	91,490
4 Treasury Stock	自己株式	(1)	(1)
Valuation and Translation Adjustments:	評価・換算差額等	3,672	1,694
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(2,181)	(3,922)
2 Deferred Gains or Losses on Hedges	繰越ヘッジ損益	279	255
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	(424)	(637)
Subscription Rights to Shares:	新株予約権	520	368
Minority Interests:	少数株主持分	47,503	45,068
Total Net Assets	純資産合計	349,437	281,375
Total Liabilities and Net Assets	負債・純資産合計	1,405,424	1,385,531

Consolidated Statements of Income

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

(Millions of yen)

		Fiscal year ended March 31	
		2009	2010
		Amount	Amount
I Operating Revenue	営業収益	448,655	434,226
II Operating Cost	営業原価	347,891	328,649
Operating Gross Profit	営業総利益	100,763	105,576
III Selling, General and Administrative Expenses	販売費及び一般管理費	66,751	66,301
Operating Income	営業利益	34,012	39,274
IV Non-operating Income	営業外収益	552	494
1 Interest Income	受取利息	153	152
2 Dividends Income	受取配当金	46	27
3 Equity in Earnings of Affiliates	持分法による投資利益	-	6
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	285	307
V Non-Operating Expenses	営業外費用	10,863	15,802
1 Interest Expenses	支払利息	9,602	13,529
2 Equity in Losses of Affiliates	持分法による投資損失	6	-
3 Provision of Allowance for Doubtful Accounts	貸倒引当金繰入額	13	-
4 Other	その他	1,240	2,272
Ordinary Income	経常利益	23,702	23,967
VI Extraordinary Income	特別利益	544	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
3 Gain on Reversal of Provision for Loss on Subleasing Business	転貸事業損失引当金戻入益	544	-
VII Extraordinary Losses	特別損失	716	10,981
1 Loss on Valuation of Equity Investments	営業エクイティ投資評価損	-	10,485
2 Impairment Loss	減損損失	-	495
3 Loss on Valuation of Investment Securities	投資有価証券評価損	716	-
Income before Income Taxes and Minority Interests	税金等調整前当期純利益	23,530	13,469
Income Taxes-current	法人税,住民税及び事業税	20,012	11,624
Income Taxes-deferred	法人税等調整額	(11,025)	(5,278)
Total Income Taxes	法人税等合計	8,987	6,346
Minority Interests in Income	少数株主利益	772	2,463
Net Income	当期純利益	13,770	4,660

Consolidated Statements of Changes in Net Assets

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

Fiscal Year from April 1, 2009 to March 31, 2010

	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, 2009	82,713	60,042	91,490	(1)	234,245	(3,922)	255	5,999	(637)	1,694	368	45,068	281,375
Issuance of Common Stock	32,814	32,814	—	—	65,629	—	—	—	—	—	—	—	65,629
Cash Dividends Paid	—	—	(6,793)	—	(6,793)	—	—	—	—	—	—	—	(6,793)
Net Income	—	—	4,660	—	4,660	—	—	—	—	—	—	—	4,660
Purchases of Treasury Stock	—	—	—	(0)	(0)	—	—	—	—	—	—	—	(0)
Reversal of Land Revaluation Reserve	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Changes, Net	—	—	—	—	—	1,741	24	—	212	1,978	151	2,435	4,566
Total Changes During the Fiscal Year	32,814	32,814	(2,133)	(0)	63,495	1,741	24	—	212	1,978	151	2,435	68,061
Balance at March 31, 2010	115,527	92,857	89,356	(1)	297,740	(2,181)	279	5,999	(424)	3,672	520	47,503	349,437

Consolidated Statements of Cash Flows

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

(Millions of yen)

Cash Flows	Fiscal year ended March 31		
	2009	2010	
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	23,530	13,469
Depreciation and Amortization	減価償却費	7,148	10,758
Impairment Loss	減損損失	-	495
Loss (gain) on sales of property, plant and equipment	固定資産売却損益	-	(364)
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	(22)	(13)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	1,381	1,161
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(65)	(55)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(1,078)	126
Interest and Dividends Income	受取利息及び受取配当金	(200)	(180)
Interest Expenses	支払利息	9,602	13,529
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	(21,332)	15,663
Decrease (Increase) in Inventories	たな卸資産の増減額	(36,661)	19,780
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(16,203)	(1,204)
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	4,739	(31,885)
Increase (Decrease) in Deposits Received	預り金の増減額	(38,794)	22,983
Other, Net	その他	(9,843)	(12,756)
Subtotal	小計	(77,793)	51,498
Interest and Dividends Income Received	利息及び配当金の受取額	173	162
Interest Expenses Paid	利息の支払額	(8,762)	(13,155)
Income Taxes Paid	法人税等の支払額	(21,649)	(19,240)
Net Cash Provided by (used in) Operating Activities	営業活動によるキャッシュ・フロー	(108,030)	19,266
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)	(1,771)
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	-	394
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	(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	(56,662)	(26,796)
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	20	1,010
Payments of Loans Receivable	貸付けによる支出	(20)	(3)
Collection of Loans Receivable	貸付金の回収による収入	29	45
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(1,004)	(652)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	1,986	1,726
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(2,726)	(3,100)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	3,944	4,527
Other, Net	その他	(4,284)	49
Net Cash Provided by (Used in) Investment Activities	投資活動によるキャッシュ・フロー	(141,788)	(24,571)
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	103,700	(109,200)
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)	(86)
Proceeds from Long-term Loans Payable	長期借入れによる収入	296,503	147,300
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(97,042)	(83,196)
Proceeds from Issuance of Corporate Bonds	社債の発行による収入	-	174
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	(2,404)	(50)
Net Cash Provided by (Used in) Financing Activities	財務活動によるキャッシュ・フロー	295,507	13,098
IV. Net Increase (Decrease) in Cash and Cash Equivalents	現金及び現金同等物の増減額	45,687	7,793
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	1,275	3,068
VII. Cash and Cash Equivalents at End of Period	現金及び現金同等物の期末残高	78,473	89,334