

For the Three Months from April 1 to June 30, 2010

**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 :	Yoichiro Ishikawa, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Scheduled submitting date of annual securities report :	August 13, 2010

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, 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	%
<b>First three months</b>								
<b>FY 2010</b>	58,482	(43.5)	4,500	(73.8)	732	(94.6)	(593)	—
<b>FY 2009</b>	103,477	41.4	17,152	124.2	13,583	137.4	7,140	119.0

	Net income per share	Net income per share after adjusting for dilution
<b>First three months</b>	yen	yen
<b>FY 2010</b>	(3.12)	—
<b>FY 2009</b>	45.98	45.90

## (2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
<b>Jun. 30, 2010</b>	1,383,345	346,263	21.5	1,564.81
<b>Mar. 31, 2010</b>	1,405,424	349,437	21.4	1,583.63

(Reference) Equity: At June 30, 2010 ¥297,832 million, At March 31, 2010 ¥301,413 million

## 2. Cash dividends per share

Cash dividends per share					
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Annual
<b>FY ended Mar. 31, 2010</b>	—	yen 20.00	—	yen 5.00	yen 25.00
<b>FY ending Mar. 31, 2011</b>	—	***	***	***	***
<b>FY ending Mar. 31, 2011 (Forecast)</b>	***	12.50	—	12.50	25.00

(Note) Revision of cash dividends forecast during this quarter: None

## 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
<b>Six months ending Sept. 30, 2010</b>	155,000	(15.3)	9,500	(58.8)	1,000	(93.7)	(1,000)	—	(5.25)
<b>FY ending Mar. 31, 2011</b>	450,000	3.6	35,000	(10.9)	18,000	(24.9)	7,000	50.2	36.78

(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 June 30		At March 31	
	2010		2010	
Number of shares outstanding (including treasury stock)	190,331,700		190,331,000	
Treasury stock	866		853	
	From April 1 to June 30		From April 1 to June 30	
	2010		2009	
Average number of shares during the term	190,330,360		155,304,502	

### Implementation status of quarterly review procedure

The financial summary and the accompanying materials including the quarterly consolidated financial statements are not subject to the quarterly review procedure by external auditors that are based on Financial Instruments and Exchange Act.

The quarterly review procedure has not yet finished at the point of releasing this financial summary.

### 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	June 30, 2010
<b>Current Assets:</b>	<b>流動資産</b>	709,618	684,947
1 Cash and Deposits	現金及び預金	39,336	30,367
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	15,764	8,362
3 Short-term Investment Securities	有価証券	50,010	9
4 Real Estate for Sale	販売用不動産	247,927	247,586
5 Real Estate for Sale in Process	仕掛販売用不動産	139,011	162,406
6 Land Held for Development	開発用不動産	71,796	87,723
7 Equity Investments	営業エクイティ投資	94,889	95,996
8 Deferred Tax Assets	繰延税金資産	22,829	24,171
9 Other	その他	28,198	28,454
Allowance for Doubtful Accounts	貸倒引当金	(144)	(130)
<b>Noncurrent Assets:</b>	<b>固定資産</b>	695,805	698,398
1 Property, Plant and Equipment	有形固定資産	626,268	630,695
(1) Buildings and Structures, Net	建物及び構築物(純額)	199,819	205,340
(2) Land	土地	412,477	411,917
(3) Other, Net	その他(純額)	13,970	13,436
2 Intangible Assets	無形固定資産	8,273	8,217
3 Investments and Other Assets	投資その他の資産	61,263	59,485
(1) Investment Securities	投資有価証券	17,043	14,830
(2) Lease and Guarantee Deposits	敷金及び保証金	26,036	25,995
(3) Deferred Tax Assets	繰延税金資産	14,320	14,399
(4) Other	その他	3,881	4,277
Allowance for Doubtful Accounts	貸倒引当金	(17)	(17)
<b>Total Assets</b>	<b>資産合計</b>	1,405,424	1,383,345
<b>Liabilities</b>	<b>負債</b>	<b>March 31, 2010</b>	<b>June 30, 2010</b>
<b>Current Liabilities :</b>	<b>流動負債</b>	247,332	217,156
1 Notes and Accounts Payable-trade	支払手形及び買掛金	37,692	17,836
2 Short-term Loans Payable	短期借入金	108,586	125,649
3 Commercial Papers	コマーシャル・ペーパー	-	13,000
4 Income Taxes Payable	未払法人税等	7,597	1,332
5 Deposits Received	預り金	54,841	18,642
6 Deferred Tax Liabilities	繰延税金負債	-	390
7 Provision for Bonuses	賞与引当金	4,320	2,034
8 Provision for Directors' Bonuses	役員賞与引当金	97	56
9 Provision for Loss on Business Liquidation	事業整理損失引当金	158	147
10 Other	その他	34,039	38,067
<b>Noncurrent Liabilities :</b>	<b>固定負債</b>	808,654	819,926
1 Bonds Payable	社債	20,180	20,090
2 Long-term Loans Payable	長期借入金	630,870	640,287
3 Lease and Guarantee Deposits Received	受入敷金保証金	49,982	50,586
4 Deferred Tax Liabilities	繰延税金負債	83,111	81,698
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	15,429
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,937	1,775
8 Other	その他	2,130	5,062
<b>Total Liabilities</b>	<b>負債合計</b>	1,055,987	1,037,082
<b>Net Assets</b>	<b>純資産</b>		
<b>Shareholders' Equity:</b>	<b>株主資本</b>	297,740	296,196
1 Capital Stock	資本金	115,527	115,528
2 Capital Surplus	資本剰余金	92,857	92,858
3 Retained Earnings	利益剰余金	89,356	87,811
4 Treasury Stock	自己株式	(1)	(1)
<b>Valuation and Translation Adjustments:</b>	<b>評価・換算差額等</b>	3,672	1,635
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(2,181)	(4,399)
2 Deferred Gains or Losses on Hedges	繰越ヘッジ損益	279	460
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)	(424)
<b>Subscription Rights to Shares:</b>	<b>新株予約権</b>	520	556
<b>Minority Interests:</b>	<b>少数株主持分</b>	47,503	47,874
<b>Total Net Assets</b>	<b>純資産合計</b>	349,437	346,263
<b>Total Liabilities and Net Assets</b>	<b>負債・純資産合計</b>	1,405,424	1,383,345

# Consolidated Statements of Income

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

(Millions of yen)

		From April 1 to June 30	
		2009	2010
		Amount	Amount
<b>I Operating Revenue</b>	営業収益	103,477	58,482
<b>II Operating Cost</b>	営業原価	71,069	40,790
<b>Operating Gross Profit</b>	営業総利益	32,407	17,691
<b>III Selling, General and Administrative Expenses</b>	販売費及び一般管理費	15,255	13,190
<b>Operating Income</b>	営業利益	17,152	4,500
<b>IV Non-operating Income</b>	営業外収益	135	139
1 Interest Income	受取利息	56	17
2 Dividends Income	受取配当金	19	17
3 Equity in Earnings of Affiliates	持分法による投資利益	6	16
4 Other	その他	52	87
<b>V Non-Operating Expenses</b>	営業外費用	3,704	3,908
1 Interest Expenses	支払利息	3,174	3,569
2 Other	その他	529	338
<b>Ordinary Income</b>	経常利益	13,583	732
<b>VI Extraordinary Income</b>	特別利益	-	65
1 Gain on Sales of Noncurrent Assets	固定資産売却益	-	65
<b>VII Extraordinary Losses</b>	特別損失	-	683
1 Loss on adjustment for changes of accounting standard for asset retirement obligations	資産除去債務会計基準の適用に伴う影響額	-	683
<b>Income before Income Taxes and Minority Interests</b>	税金等調整前当期純利益	13,583	114
Income Taxes-current	法人税,住民税及び事業税	3,791	1,358
Income Taxes-deferred	法人税等調整額	1,970	(1,046)
Total Income Taxes	法人税等合計	5,762	311
Loss before Minority Interests	少数株主損益調整前四半期純損失	-	(197)
Minority Interests in Income	少数株主利益	680	396
<b>Net Income</b>	四半期純利益又は四半期純損失	7,140	(593)

# Consolidated Statements of Cash Flows

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

(Millions of yen)

Cash Flows	From April 1 to June 30		
	2009	2010	
<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	13,583	114
Depreciation and Amortization	減価償却費	2,645	2,908
Equity in (Earnings) Losses of Affiliates	持分法による投資損益	(6)	(16)
Increase (Decrease) in Allowance for Doubtful Accounts	貸倒引当金の増減額	0	(13)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	(10)	(15)
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(13)	(11)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(90)	(162)
Interest and Dividends Income	受取利息及び受取配当金	(75)	(35)
Interest Expenses	支払利息	3,174	3,569
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	23,554	7,401
Decrease (Increase) in Inventories	たな卸資産の増減額	18,000	(38,611)
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	619	(1,106)
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(45,137)	(19,856)
Increase (Decrease) in Deposits Received	預り金の増減額	(15,124)	(36,198)
Other, Net	その他	(7,902)	3,697
<b>Subtotal</b>	<b>小計</b>	<b>(6,785)</b>	<b>(78,336)</b>
Interest and Dividends Income Received	利息及び配当金の受取額	64	43
Interest Expenses Paid	利息の支払額	(2,696)	(3,421)
Income Taxes Paid	法人税等の支払額	(15,080)	(8,070)
<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>(24,497)</b>	<b>(89,785)</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	-	(65)
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	65
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	(14,336)	(8,413)
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	155
Collection of Loans Receivable	貸付金の回収による収入	18	7
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(90)	(223)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	692	372
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(752)	(862)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	869	1,495
Other, Net	その他	(3)	(103)
<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>(13,484)</b>	<b>(7,573)</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	(56,000)	25,000
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	-	13,000
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)	(24)
Proceeds from Long-term Loans Payable	長期借入れによる収入	23,000	20,250
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(8,103)	(18,769)
Redemption of Bonds	社債の償還による支出	(300)	(90)
Proceeds from Issuance of Common Stock	株式の発行による収入	57,447	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	(2,987)	(951)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(32)	(24)
<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>13,005</b>	<b>38,389</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>(24,977)</b>	<b>(58,969)</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>78,473</b>	<b>89,334</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>(3)</b>	<b>-</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>53,493</b>	<b>30,365</b>