

For the Six Months from April 1 to September 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 :	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
Scheduled starting date for dividend payments :	December 2, 2010
Scheduled submitting date of annual securities report :	November 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 six months from April 1 to September 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	%
First six months								
FY 2010	147,574	(19.3)	10,280	(55.4)	2,648	(83.4)	37	(99.5)
FY 2009	182,926	21.5	23,031	22.9	15,948	10.5	7,644	(14.2)

	Net income per share	Net income per share after adjusting for dilution
First six months	yen	yen
FY 2010	0.20	0.18
FY 2009	44.31	44.22

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
Sep.30, 2010	1,481,529	347,341	20.1	1,566.77
Mar. 31, 2010	1,405,424	349,437	21.4	1,583.63

(Reference) Equity: At September 30, 2010 ¥298,264 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
		yen		yen	yen
FY ended Mar. 31, 2010	—	20.00	—	5.00	25.00
FY ended Mar. 31, 2011	—	12.50	***	***	***
FY ending Mar. 31, 2011 (Forecast)	***	***	—	12.50	25.00

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

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

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

	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, 2011	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: 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	
	2010		2010	
Number of shares outstanding (including treasury stock)	190,370,600		190,331,000	
Treasury stock	866		853	
	From April 1 to September 30		From April 1 to September 30	
	2010		2009	
Average number of shares during the term	190,339,966		172,545,969	

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

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.)

(Millions of yen)

Assets	資産	September 30, 2010	March 31, 2010
Current Assets:	流動資産	692,615	709,618
1 Cash and Deposits	現金及び預金	43,485	39,336
2 Notes and Accounts Receivable-trade	受取手形及び売掛金	9,072	15,764
3 Short-term Investment Securities	有価証券	-	50,010
4 Real Estate for Sale	販売用不動産	226,838	247,927
5 Real Estate for Sale in Process	仕掛販売用不動産	181,633	139,011
6 Land Held for Development	開発用不動産	80,019	71,796
7 Equity Investments	営業エクイティ投資	98,045	94,889
8 Deferred Tax Assets	繰延税金資産	26,262	22,829
9 Other	その他	27,339	28,198
Allowance for Doubtful Accounts	貸倒引当金	(79)	(144)
Noncurrent Assets:	固定資産	788,913	695,805
1 Property, Plant and Equipment	有形固定資産	718,330	626,268
(1) Buildings and Structures, Net	建物及び構築物(純額)	238,493	199,819
(2) Land	土地	475,577	412,477
(3) Other, Net	その他(純額)	4,259	13,970
2 Intangible Assets	無形固定資産	10,330	8,273
3 Investments and Other Assets	投資その他の資産	60,252	61,263
(1) Investment Securities	投資有価証券	15,602	17,043
(2) Lease and Guarantee Deposits	敷金及び保証金	25,771	26,036
(3) Deferred Tax Assets	繰延税金資産	14,538	14,320
(4) Other	その他	4,357	3,881
Allowance for Doubtful Accounts	貸倒引当金	(17)	(17)
Total Assets	資産合計	1,481,529	1,405,424
Liabilities	負債	September 30, 2010	March 31, 2010
Current Liabilities :	流動負債	278,895	247,332
1 Notes and Accounts Payable-trade	支払手形及び買掛金	13,567	37,692
2 Short-term Loans Payable	短期借入金	170,781	108,586
3 Commercial Papers	コマーシャル・ペーパー	10,000	-
4 Income Taxes Payable	未払法人税等	4,194	7,597
5 Deposits Received	預り金	21,122	54,841
6 Deferred Tax Liabilities	繰延税金負債	197	-
7 Provision for Bonuses	賞与引当金	3,997	4,320
8 Provision for Directors' Bonuses	役員賞与引当金	54	97
9 Provision for Loss on Business Liquidation	事業整理損失引当金	136	158
10 Other	その他	54,844	34,039
Noncurrent Liabilities :	固定負債	855,291	808,654
1 Bonds Payable	社債	30,000	20,180
2 Long-term Loans Payable	長期借入金	655,578	630,870
3 Lease and Guarantee Deposits Received	受入敷金保証金	57,216	49,982
4 Deferred Tax Liabilities	繰延税金負債	81,734	83,111
5 Deferred Tax Liabilities for Land Revaluation	再評価に係る繰延税金負債	5,005	4,996
6 Provision for Retirement Benefits	退職給付引当金	16,015	15,444
7 Provision for Loss on Subleasing Business	転貸事業損失引当金	1,612	1,937
8 Other	その他	8,128	2,130
Total Liabilities	負債合計	1,134,187	1,055,987
Net Assets	純資産		
Shareholders' Equity:	株主資本	296,888	297,740
1 Capital Stock	資本金	115,558	115,527
2 Capital Surplus	資本剰余金	92,888	92,857
3 Retained Earnings	利益剰余金	88,443	89,356
4 Treasury Stock	自己株式	(1)	(1)
Valuation and Translation Adjustments:	評価・換算差額等	1,375	3,672
1 Valuation Difference on Available-for-sale Securities	その他有価証券評価差額金	(4,582)	(2,181)
2 Deferred Gains or Losses on Hedges	繰越ヘッジ損益	393	279
3 Revaluation Reserve for Land	土地再評価差額金	5,990	5,999
4 Foreign Currency Translation Adjustment	為替換算調整勘定	(424)	(424)
Subscription Rights to Shares:	新株予約権	626	520
Minority Interests:	少数株主持分	48,450	47,503
Total Net Assets	純資産合計	347,341	349,437
Total Liabilities and Net Assets	負債・純資産合計	1,481,529	1,405,424

Consolidated Quarterly Statements of Income

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

(Millions of yen)

		From April 1 to September 30	
		2009	2010
		Amount	Amount
I Operating Revenue	営業収益	182,926	147,574
II Operating Cost	営業原価	129,059	109,011
Operating Gross Profit	営業総利益	53,866	38,563
III Selling, General and Administrative Expenses	販売費及び一般管理費	30,835	28,283
Operating Income	営業利益	23,031	10,280
IV Non-operating Income	営業外収益	278	239
1 Interest Income	受取利息	99	35
2 Dividends Income	受取配当金	19	18
3 Equity in Earnings of Affiliates	持分法による投資利益	6	16
4 Other	その他	153	168
V Non-Operating Expenses	営業外費用	7,362	7,871
1 Interest Expenses	支払利息	6,396	7,180
2 Other	その他	965	690
Ordinary Income	経常利益	15,948	2,648
VI Extraordinary Income	特別利益	272	181
1 Gain on Sales of Noncurrent Assets	固定資産売却益	272	181
VII Extraordinary Losses	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
Income before Income Taxes and Minority Interests	税金等調整前当期純利益	16,221	2,146
Income Taxes-current	法人税,住民税及び事業税	6,402	4,413
Income Taxes-deferred	法人税等調整額	882	(3,265)
Total Income Taxes	法人税等合計	7,284	1,148
Income before Minority Interests	少数株主損益調整前四半期純利益	—	997
Minority Interests in Income	少数株主利益	1,291	960
Net Income	四半期純利益	7,644	37

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		
	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	16,221	2,146
Depreciation and Amortization	減価償却費	5,252	6,021
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	(16)	(64)
Increase (Decrease) in Provision for Retirement Benefits	退職給付引当金の増減額	557	570
Increase (Decrease) in Provision for Loss on Business Liquidation	事業整理損失引当金の増減額	(27)	(22)
Increase (Decrease) in Provision for Loss on Subleasing Business	転貸事業損失引当金の増減額	(181)	(325)
Interest and Dividends Income	受取利息及び受取配当金	(119)	(53)
Interest Expenses	支払利息	6,396	7,180
Decrease (Increase) in Notes and Accounts Receivable-trade	売上債権の増減額	24,461	6,723
Decrease (Increase) in Inventories	たな卸資産の増減額	13,166	(29,274)
Decrease (Increase) in Equity Investments	営業エクイティ投資の増減額	(7,950)	(3,278)
Increase (Decrease) in Notes and Accounts Payable-trade	仕入債務の増減額	(44,314)	(24,198)
Increase (Decrease) in Deposits Received	預り金の増減額	(16,523)	(33,718)
Other, Net	その他	(6,361)	6,395
Subtotal	小計	(9,447)	(61,914)
Interest and Dividends Income Received	利息及び配当金の受取額	112	60
Interest Expenses Paid	利息の支払額	(6,131)	(7,044)
Income Taxes Paid	法人税等の支払額	(14,971)	(5,089)
Net Cash Provided by (used in) Operating Activities	営業活動によるキャッシュ・フロー	(30,438)	(73,988)
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	-	(311)
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	70
Payments for investments in subsidiaries resulting in change in scope of consolidation	連結の範囲の変更を伴う子会社株式及び出資金の取得による支出	-	(13,664)
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	(18,127)	(19,000)
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	785	674
Collection of Loans Receivable	貸付金の回収による収入	27	13
Payments for Lease and Guarantee Deposits	敷金及び保証金の差入による支出	(109)	(332)
Proceeds from Collection of Lease and Guarantee Deposits	敷金及び保証金の回収による収入	815	919
Repayments of Lease and Guarantee Deposits Received	受入敷金保証金の返還による支出	(1,500)	(1,790)
Proceeds from Lease and Guarantee Deposits Received	受入敷金保証金の受入による収入	1,237	4,413
Other, Net	その他	(64)	(212)
Net Cash Provided by (Used in) Investment Activities	投資活動によるキャッシュ・フロー	(16,558)	(29,221)
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	(64,400)	36,500
Increase (Decrease) in Commercial Papers	コマーシャル・ペーパーの増減額	-	10,000
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)	(53)
Proceeds from Long-term Loans Payable	長期借入れによる収入	58,500	38,250
Repayment of Long-term Loans Payable	長期借入金の返済による支出	(32,104)	(36,118)
Proceeds from Issuance of Corporate Bonds	社債の発行による収入	-	9,937
Redemption of Bonds	社債の償還による支出	(300)	(180)
Proceeds from Issuance of Common Stock	株式の発行による収入	65,250	0
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	(2,987)	(951)
Cash Dividends Paid to Minority Shareholders	少数株主への配当金の支払額	(32)	(24)
Net Cash Provided by (Used in) Financing Activities	財務活動によるキャッシュ・フロー	23,885	57,358
IV. Net Increase (Decrease) in Cash and Cash Equivalents	現金及び現金同等物の増減額	(23,111)	(45,851)
V. Cash and Cash Equivalents at Beginning of Period	現金及び現金同等物の期首残高	78,473	89,334
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	3,068	-
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	58,430	43,483