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Notice of Revisions to Second Quarter Forecasts of Consolidated Operating Results

Nomura Real Estate Holdings, Inc., in view of the recent developments of the financial performance of the Company, has revised the consolidated operating results forecasts for the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011) announced on May 6, 2011 as follows:

1. Revisions to the consolidated operating results forecasts for the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

	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)
Previous forecast (A)	150,000	15,000	6,500	2,000	10.50
Revised forecast (B)	151,000	18,000	10,500	5,000	26.26
Change (B-A)	1,000	3,000	4,000	3,000	—
Percentage change (%)	0.7	20.0	61.5	150.0	—
(Reference) Results for the six months ended September 30, 2010	147,574	10,280	2,648	37	0.20

2. Reason for revisions

Results of business activities in each business segment have been generally favorable. In addition, expenses will be reduced across the board, although an inventory write-down will have to be recognized for certain profit-generating properties scheduled for sale during the current fiscal year. For these reasons among others, forecasts for the six months' operating revenue, operating income, ordinary income and net income have been increased by 1 billion yen, 3 billion yen, 4 billion yen, and 3 billion yen, respectively, from the previous forecast.

The full-year forecasts of consolidated operating results are also under review for potential revisions and the revised forecasts are scheduled to be announced together with the consolidated operating results for the six months ended September 30, 2011 (scheduled on October 28, 2011).

Note: The forecasts above are based on the information that is available to us as of the date of this notice as well as certain assumptions that we consider are reasonable. Accordingly, actual results may deviate from the forecasts due to various factors.