



October 28, 2011

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Notice of Revisions to Full-year 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 fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012) announced on May 6, 2011 as follows:

1. Revisions to the consolidated operating results forecasts for the fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

	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)	390,000	44,000	28,000	13,000	68.28
Revised forecast (B)	438,000	48,000	32,000	15,000	78.77
Change (B-A)	48,000	4,000	4,000	2,000	—
Percentage change (%)	12.3	9.1	14.3	15.4	—
(Reference) Results for the fiscal year ended March 31, 2011	480,983	42,083	26,149	5,471	28.74

2. Reason for revisions

As the effect of the Great East Japan Earthquake has been more moderate than initially expected, the Residential Development business is making a favorable progress in terms of both sales and construction performance to date. As a result, we expect that the number of sales units to increase and the profit margin to improve as compared with the initial projection. In the Profit-generating Property Development business, we expect that the property sales will increase and in some cases a loss on sales will have to be recognized. For these reasons among others, forecasts for operating revenue, operating income, ordinary income and net income have been increased by 48 billion yen, 4 billion yen, 4 billion yen, and 2 billion yen, respectively, from the previous forecast.

Please refer also to “Outline of Consolidated Financial Statements for the Six Months from April 1 to September 30, 2011” announced today for revised forecasts by business segment.

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.