

Fiscal Year Ended March 31, 2007

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 :	President, Hirohisa Suzuki
IR contact :	Masaomi Katayama, General Manager of Corporate Communications & Investor Relations Dept. info@nomura-re-hd.com
Date of general meeting of shareholders :	June 28, 2007
Adoption of U.S. accounting standards :	No

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

1. Consolidated operating results for the fiscal year from April 1, 2006 to March 31, 2007

(1) Consolidated business results

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

	Revenue from operations		Operating income		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2006/03	367,236	4.8	54,374	22.8	47,446	26.9	26,297	106.8
2007/03	350,319	1.3	44,267	23.9	37,378	16.2	12,717	96.4

	Net income per share	Net income per share after adjusting for dilution	Return on equity	Ordinary profit margin on total assets	Operating margin
	yen	yen	%	%	%
2006/03	200.47	-	19.2	6.2	14.8
2007/03	56,109.84	-	23.7	5.9	12.6

(Reference) Investment income/loss due to equity method: FY ended March 31, 2007 ¥ (- 64) million

FY ended March 31, 2006 ¥ (- 49) million

(Note) The company undertook a stock split by way of a free share distribution at the rate of 500 shares per outstanding share on April 1, 2006.

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
2006/03	836,303	214,465	25.5	1,427.80
2007/03	689,287	60,732	8.8	267,956.93

(Reference) Total shareholders' equity: FY ended March 31, 2007 ¥ 213,206 million

FY ended March 31, 2006 -

(Note) 1. The company undertook a stock split by way of a free share distribution at the rate of 500 shares per outstanding share on April 1, 2006.

2. Net assets were referred to as Shareholder's Equity prior to enactment of Corporate Law on May 1, 2006.

(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
2006/03	(89,849)	(26,787)	100,862	28,437
2007/03	(99,830)	(17,995)	113,818	44,215

2. Annual cash dividends per share

	Cash dividends per share			Total dividends paid (annual)	Dividend payout ratio	Dividends ratio on net assets
	Interim	Fiscal year- end	Annual			
	yen	yen	yen	Millions of yen	%	%
2006/03	-	2,000.00	2,000.00	453	3.6	0.8
2007/03	-	20.00	20.00	2,986	10.0	2.0
2008/03 forecast	15.00	15.00	30.00	-	14.5	-

3. Forecasts of consolidated operating results for the fiscal year from April 1, 2007 to March 31, 2008

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

	Revenue from operations		Operating income		Ordinary profit		Net income		Net income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Interim-2007/09	195,000	22.8	32,000	16.8	27,000	10.5	15,000	6.6	100.45
FY-2008/03	425,000	15.7	65,000	19.5	55,000	15.9	31,000	17.9	207.60

4. Other important indices / information

- (1) Significant changes to consolidated subsidiaries during the period: Yes
Number of consolidations: Inclusion 0 (Company name: -) Elimination 1 (Company name: Komagome Kaihatsu, Inc.)
- (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	
	2007	2006
Number of shares outstanding (including treasury stock)	149,325,000	226,650
Treasury stock	50	-

(Reference) Outline of Nonconsolidated Financial Statements

1. Nonconsolidated operating results for the fiscal year from April 1, 2006 to March 31, 2007

(1) Nonconsolidated business results

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

	Revenue from operations		Operating income		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2006/03	12,483	123.8	4,860	21.0	4,354	8.8	4,215	(1.9)
2007/03	5,578	-	4,017	-	4,002	-	4,298	-

	Net income per share	Net income per share after adjusting for dilution
	yen	yen
2006/03	32.14	-
2007/03	18,966.22	-

(Note) The company undertook a stock split by way of a free share distribution at the rate of 500 shares per outstanding share on April 1, 2006.

(2) Nonconsolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
2006/03	544,551	173,399	31.8	1,161.22
2007/03	444,029	49,684	11.2	219,214.41

(Reference) Total shareholders' equity : FY ended March 31, 2007 ¥ 173,399 million

FY ended March 31, 2006 -

(Note) 1. The company undertook a stock split by way of a free share distribution at the rate of 500 shares per outstanding share on April 1, 2006.

2. Net assets were referred to as Shareholder's Equity prior to enactment of Corporate Law on May 1, 2006.

2. Forecasts of nonconsolidated operating results for the fiscal year from April 1, 2007 to March 31, 2008

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

	Revenue from operations		Operating income		Ordinary profit		Net income		Net income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Interim-2007/09	18,500	134.6	14,500	236.9	14,500	243.6	13,700	238.2	91.75
FY-2008/03	24,000	92.2	15,000	208.6	15,000	244.5	14,000	232.1	93.76

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.