

For the Three Months from April 1 to June 30, 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

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

1. Consolidated operating results for the three months from April 1, 2007 to June 30, 2007

(1) Consolidated business results

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

	Revenue from operations		Operating income		Ordinary profit		Quarterly net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2007/06	84,497	23.4	10,258	0.5	8,461	(4.7)	4,803	(5.8)
2006/06	68,453		10,207		8,881		5,099	
FY 2007/03	367,236		54,374		47,446		26,297	

	Quarterly net income per share	Quarterly net income per share after adjusting for dilution
	yen	yen
2007/06	32.17	—
2006/06	44.99	—
FY 2007/03	200.47	—

(Note) Because the Company started presentation of revenue from operations, operating income, ordinary profit, and quarterly net income since the fiscal year ended March 2007, the figures above are not including changes from the three months ended June 2005.

(2) Consolidated financial status

	Total assets	Net assets	Total shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
2007/06	814,211	213,756	26.1	1,422.61
2006/06	690,503	65,404	9.3	577.14
FY 2007/03	836,303	214,465	25.5	1,427.80

(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
2007/06	(45,817)	3,173	31,812	17,605
2006/06	(75,047)	(5,052)	58,579	22,696
FY 2007/03	(89,849)	(26,787)	100,862	28,437

2. Cash dividends per share

Cash dividends per share			
	Interim	Fiscal year-end	Annual
	yen	yen	yen
2007/03	-	20.00	20.00
2008/03 forecast	15.00	15.00	30.00

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

Since the Company was performing generally according to the plan during the three months under review, it has not modified its interim and fiscal year forecasts, which were announced on May 11, 2007.

(% 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: None
Number of consolidations: Inclusion - (Company name: -) Elimination - (Company name: -)
- (2) Adoption of simplified method: None
- (3) Changes in accounting basis, procedure and presentation for the consolidated financial statements: None

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.