



March 18, 2021

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 Nomura Real Estate Holdings, Inc.
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Notice Regarding Revision of Forecasts of Consolidated Operating Results

Nomura Real Estate Holdings, Inc. (the “Company”) hereby announces that the company resolved to revise the forecasts of consolidated operating results for the fiscal year ending March 31, 2021 (From April 1, 2020 to March 31, 2021), which was previously announced in the financial results for the nine months from April 1 to December 31, 2020 on January 28, 2021.

1. Revision of forecasts of consolidated operating results for the fiscal year from April 1, 2020 to March 31, 2021

	Operating revenue	Operating profit	Business profit	Ordinary profit	Profit attributable to owners of parent	Basic Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	580,000	71,000	70,000	59,000	37,000	203.90
Revised forecasts (B)	582,000	74,000	73,500	63,000	40,000	220.41
Changes (B-A)	2,000	3,000	3,500	4,000	3,000	—
Changes (%)	0.3%	4.2%	5.0%	6.8%	8.1%	—
(reference) Actual results for the previous fiscal year	676,495	81,905	82,833	73,077	48,886	267.21

2. Reasons for the revision

The forecasts of consolidated operating results for the fiscal year ending March 31, 2021, is expected to exceed the forecasts announced in January 2021, in terms of operating revenue, operating profit, business profit, ordinary profit, and profit attributable to owners of parent, due to the COVID-19 impact on operating results which was limited as compared to the previous forecasts, and the effects of cost and expenses control efforts throughout the company. As a result, we revised our forecasts of operating results as above.

* The forecasts are based on the information currently available to the Company on the date of this announcement and certain assumptions deemed to be reasonable. Actual results may differ due to various factors.

(reference) Forecasts for the fiscal year ending March 31, 2021 by business unit are as follows:

Operating revenue

	Previous forecasts (Millions of yen)	Revised forecasts (Millions of yen)	Changes (Millions of yen)
Residential Development	270,000	271,000	1,000
Commercial Real Estate	180,000	180,000	—
Investment Management	12,000	12,000	—
Property Brokerage & CRE	38,000	38,000	—
Property & Facility Management	97,000	98,000	1,000
Other	2,000	2,000	—
Adjustments	(19,000)	(19,000)	—
Total	580,000	582,000	2,000

Business profit

	Previous forecasts (Millions of yen)	Revised forecasts (Millions of yen)	Changes (Millions of yen)
Residential Development	21,000	21,500	500
Commercial Real Estate	33,500	34,500	1,000
Investment Management	7,000	7,000	—
Property Brokerage & CRE	7,500	8,000	500
Property & Facility Management	8,000	9,000	1,000
Other	(2,500)	(2,500)	—
Adjustments	(4,500)	(4,000)	500
Total	70,000	73,500	3,500