April 15, 2015

Nomura Real Estate Holdings, Inc.
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(Stock code: 3231, TSE First Section)
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Notice of Revision of Financial Result and Dividend Forecasts of FY2014

Nomura Real Estate Holdings, Inc. (the "Company") announces that the Company resolved at the Board of Directors meeting held on April 15, 2015, to revise its forecasts for financial results and cash dividends per share to be paid for FY2014 (from April 1, 2014 to March 31, 2015) due to the positive performance stated below:

1. Revision to Financial Result Forecasts for FY2014 (from April 1, 2014 to March 31, 2015)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A)	Million yen 560,000	Million yen 65,000	Million yen 55,000	Million yen 29,000	Yen 151.85
Revised forecasts (B)	567,000	71,800	63,600	38,400	201.07
Changes (B-A)	7,000	6,800	8,600	9,400	
Changes (%)	1.3	10.5	15.6	32.4	
(Reference) Actual results for FY2013	532,016	74,307	64,058	26,844	140.70

2. Reason for Revision of Financial Result Forecasts

In FY2014, Residential Development Business had better profit and Property Brokerage & CRE Business had increased fee income. Also, the Company expects a positive impact of cost reduction and interest decrease.

As a result of these factors, the Company revised up its financial result forecasts from the previous forecasts announced on April 2014 as follows: Operating revenue of 567.0 billion yen (up 7.0 billion yen); operating income of 71.8 billion yen (up 6.8 billion yen); ordinary income of 63.6 billion yen (up 8.6 billion yen). Net income was revised up to 38.4 billion yen, an increase of 9.4 billion yen due to a reversal of deferred tax assets and liabilities caused by a reduction of corporate tax rates in addition to above factors. Operating revenue and net income are expected to be in the highest level.

3. Revision to Dividend Forecasts of FY2014

	Annual dividend (Yen)		
	2nd quarter-end	Year-end	Total
Previous forecasts		20.00	40.00
Revised forecasts		25.00	45.00
Actual results for FY2014	20.00		
Actual results for FY2013	15.00	20.00	35.00

4. Reason for Revision of Dividend Forecasts

In FY2014, the Company paid 20 yen per share for the interim dividend at the end of the second quarter and initially planned to pay 20 yen for the year-end dividend. However, in light of operating environment and trends in business performance in the future, the Company expects to revise up the year-end dividend by 5 yen per share, to 25 yen. As a result, the annual dividend per share for FY2014 will be 45 yen, combined with the interim dividend already paid.

(Note) The forecasts in this document are forward-looking statements that reflect the Company's plans and estimates based on currently available information. Accordingly, actual results may differ from forecasted figures due to various future events.