April 30, 2014

Nomura Real Estate Holdings, Inc.
1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
(Stock code: 3231, TSE First Section)
Representative: Kamezo Nakai, President
Contact: Daisuke Kitai, General Manager
of Corporate Communications & Investor Relations Dept.
Tel: +81-3-3348-8117

Notice Regarding Dividend of Retained Earnings

Nomura Real Estate Holdings, Inc. (the "Company") announces that the Company resolved at a meeting of the Board of Directors held on April 30, 2014, to pay a dividend of retained earnings for the date of record on March 31, 2014 as follows.

1. Contents of the Revision

	Resolved	Most recent dividend forecast (Annouced on April 26, 2013)	Payment for the year ended March 31, 2013
Record date	March 31, 2014	March 31, 2014	March 31, 2013
Dividend per share	20.00 yen	15.00 yen	15.00 yen
Total dividend amount	¥3,818 million	—	¥2,858 million
Effective date	June 30, 2014	—	June 28, 2013
Dividend resource	Retained earnings	—	Retained earnings

2. Reason for the Revision

The Company's basic policy regarding the distribution of profits to shareholders is to aim at a payout ratio of approximately 30% over the medium to long term, in accordance with annual business performance, comprehensively considering the operating environment, capital investment plans, retained earnings, and other relevant factors.

In line with the basic policy, the Company paid 15 yen per share for the interim dividend at the end of 2nd quarter and initially planned to pay 15 yen for the year-end dividend. However, in light of operating envirionment and trends in business performance in the future, the Company expects to revise up the year-end dividend by 5 yen per share, to 20 yen. As a result, the annual dividend per share for the fiscal year ended March 31, 2014 will be 35 yen, combined with the interim dividend already paid.

The resolution will be submitted at the Ordinary General Meeting of Shareholders of the Company to be held on June 27, 2014.

(Refernece) Breakdown of Annul Dividends

	Dividend per share (yen)		
	Interim (2nd quarter-end)	Year-end	Total
Forecast		¥20.00	¥35.00
Payment for the year ended March 31, 2014	¥15.00		
Payment for the year ended March 31, 2013	¥15.00	¥15.00	¥30.00