April 27, 2017

Nomura Real Estate Holdings, Inc.
1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
(Stock code: 3231, TSE First Section)
Representative: Eiji Kutsukake, President, Group CEO
Contact: Naoko Usami, General Manager
of Corporate Communications Dept.
Email: info@nomura-re-hd.com

Notice Concerning 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 27, 2017, to pay a dividend of retained earnings for the date of record on March 31, 2017 as follows.

1. Outline of Dividend

	Resolved	Most recent dividend forecasts (announced on April 28, 2016)	Actual results for FY2015 (the year ended March 31, 2016)
Record date	March 31, 2017	March 31, 2017	March 31, 2016
Dividend per share	¥35	¥30	¥30
Total dividend amount	¥6,715 million	-	¥5,750 million
Effective date	June 8, 2017	-	June 8, 2016
Dividend resource	Retained earnings	-	Retained earnings

2. Reason for the Revision

After taking into account the surpassed forecast result of the consolidated financial results for the fiscal year ended March 31, 2017 announced today, as well as the future management environment, etc., the Company has decided to increase the year-end dividend per share to 35 yen, up 5 yen from the previous forecast. Accordingly, the annual dividend per share for the fiscal year ended March 31, 2017 is 65 yen, combined with the interim (2nd quarter-end) dividend already paid.

(Reference) Breakdown of Annual Dividends

	Dividend per share (yen)		
	Interim (2nd quarter-end)	Year-end	Total
Payment for the year ended March 31, 2017	¥30	¥35	¥65
Payment for the year ended March 31, 2016	¥27.5	¥30	¥57.5