



April 28, 2016

Nomura Real Estate Holdings, Inc.  
 1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo  
 (Stock code: 3231, TSE First Section)  
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### 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 28, 2016, to pay a dividend of retained earnings for the date of record on March 31, 2016 as follows.

#### 1. Outline of Dividend

|                       | Resolved          | Most recent dividend forecasts<br>(announced on October 29, 2015) | Actual results for<br>FY2015<br>(FY2015 interim) |
|-----------------------|-------------------|---|--|
| Record date           | March 31, 2016    | March 31, 2016  | March 31, 2015                                   |
| Dividend per share    | ¥30               | ¥27.5   | ¥25  |
| Total dividend amount | ¥5,750 million    | -   | ¥4,777 million                                   |
| Effective date        | June 8, 2016      | -   | June 29, 2015                                    |
| 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, 2016 announced today, as well as the future management environment, etc., the Company has decided to increase the year-end dividend per share to 30 yen, up 2.5 yen from the previous forecast. Accordingly, the annual dividend per share for the fiscal year ended March 31, 2016 is 57.5 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, 2016 | ¥27.5                     | ¥30      | ¥57.5 |
| Payment for the year ended March 31, 2015 | ¥20                       | ¥25      | ¥45   |