

(Code: 3231)  
June 5, 2009

To: Shareholders

Hirohisa Suzuki  
President  
Nomura Real Estate Holdings, Inc.  
1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo  
JAPAN

Notice of Convocation of the 5th Ordinary General Meeting of Shareholders

Dear Shareholder:

You are cordially invited to attend the 5th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc., which will be held as follows.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached reference documents for the General Meeting of Shareholders, fill out the proxy card, and submit it by the following method, to reach us by 5:40 p.m. on June 25 (Thursday), 2009.

To exercise your voting rights by post:

Please indicate “for” or “against” for each agenda item listed on the enclosed proxy card, and return it by post so that it arrives by the above deadline.

Description

1. Date and Time: Friday, June 26, 2009, at 10:00 a.m.
2. Place: Meiji Kinenkan, Fuji room (2nd floor)  
2-2-23 Motoakasaka, Minato-ku, Tokyo

3. Agenda for the Meeting:

Matters to be Reported:

The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 5th term (from April 1, 2008 to March 31, 2009); and Report on Auditing Results of the Consolidated Financial Statements by Accounting Auditor and Board of Corporate Auditors

Matters to be Resolved:

- Proposal No. 1: Appropriation of Surplus
- Proposal No. 2: Partial Amendment to the Articles of Incorporation
- Proposal No. 3: Election of Three (3) Directors

\*If attending the meeting in person, please present the enclosed proxy card at the reception desk.

\*If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the business report, consolidated financial statements, and non-consolidated financial statements, such notification shall be published on the Company’s website (<http://www.nomura-re-hd.co.jp/ir/index.html>).

## CONSOLIDATED BALANCE SHEET

As of March 31, 2009

(Millions of yen)

Assets		Liabilities	
<b>Current Assets:</b>	740,266	<b>Current Liabilities:</b>	<b>366,729</b>
Cash and Deposits	39,475	Trade Accounts Payable	69,523
Notes and Accounts Receivable-trade	31,384	Short-term Loans Payable	195,346
Marketable Securities	39,000	Corporate Bonds Due within One Year	300
Real Estate for Sale	227,504	Income Taxes Payable	14,791
Real Estate for Sale in Process	150,442	Deposits Received	31,858
Land Held for Development	102,923	Deferred Tax Liabilities	707
Equity Investments	109,076	Provision for Bonuses	4,464
Deferred Tax Assets	21,347	Provision for Directors' Bonuses	238
Other	19,269	Provision for Loss on Business Liquidation	214
Allowance for Doubtful Accounts	(158)	Other	49,285
<b>Noncurrent Assets:</b>	645,265	<b>Noncurrent Liabilities:</b>	<b>737,426</b>
<b>Property, Plant and Equipment</b>	575,761	Bonds Payable	20,000
Buildings and Structures	187,097	Long-term Loans Payable	562,426
Land	380,591	Lease and Guarantee Deposits Received	47,424
Other	8,071	Deferred Tax Liabilities	84,869
<b>Intangible Assets</b>	9,427	Deferred tax Liabilities for Land Revaluation	4,996
<b>Investments and Other Assets</b>	60,076	Provision for Retirement Benefits	14,283
Investment Securities	15,316	Provision for Loss on Subleasing Business	1,811
Lease and Guarantee Deposits	26,796	Other	1,614
Deferred Tax Assets	14,336	<b>Total Liabilities</b>	<b>1,104,156</b>
Other	3,645	<b>Net Assets</b>	
Allowance for Doubtful Accounts	(17)	<b>Shareholders' Equity:</b>	<b>234,245</b>
<b>Total Assets</b>	<b>1,385,531</b>	<b>Capital Stock</b>	<b>82,713</b>
		<b>Capital Surplus</b>	<b>60,042</b>
		<b>Retained Earnings</b>	<b>91,490</b>
		<b>Treasury Stock</b>	<b>(1)</b>
		<b>Valuation and Translation Adjustments:</b>	<b>1,694</b>
		<b>Valuation Difference on Available-for-sale Securities</b>	<b>(3,922)</b>
		<b>Deferred Gains or Losses on Hedges</b>	<b>255</b>
		<b>Revaluation Reserve for Land</b>	<b>5,999</b>
		<b>Foreign Currency Translation Adjustment</b>	<b>(637)</b>
		<b>Subscription Rights to Shares:</b>	<b>368</b>
		<b>Minority Interests:</b>	<b>45,068</b>
		<b>Total Net Assets</b>	<b>281,375</b>
		<b>Total Liabilities and Net Assets</b>	<b>1,385,531</b>

Note: The figures are denoted by rounding fractions down to the unit indicated.

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended March 31, 2009

(Millions of yen)

<b>Operating Revenue</b>		448,655
<b>Operating Cost</b>		347,891
<b>Gross Operating Profit</b>		100,763
<b>Selling, General and Administrative Expenses</b>		66,751
<b>Operating Income</b>		34,012
<b>Non Operating Income</b>		552
Interest Income	153	
Dividends Income	46	
Refunds of Fixed Asset Tax for Prior Periods	66	
Other	285	
<b>Non Operating Expenses</b>		10,863
Interest Expenses	9,602	
Equity in Loss of Unconsolidated Subsidiaries and Affiliates	6	
Provision of Allowance for Doubtful Accounts	13	
Other	1,240	
<b>Ordinary Profit</b>		23,702
<b>Extraordinary Gains</b>		544
Gain on Reversal of Provision for Loss on Subleasing Business	544	
<b>Extraordinary Losses</b>		716
Loss on Valuation of Investment Securities	716	
<b>Income before Income Taxes and Minority Interests</b>		23,530
<b>Income Taxes-current</b>		20,012
<b>Income Taxes-deferred</b>		(11,025)
<b>Minority Interests in Income</b>		772
<b>Net Income</b>		13,770

Note: The figures are denoted by rounding fractions down to the unit indicated.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The proposed appropriation of surplus is as described below.

Year-end dividends

Distribution of profits will be decided based on a comprehensive review of the financial results of fiscal year under review, the future management environment, investment plans, and other factors, in addition to consideration of balance with earnings retained, and the dividend at the end of the 5th term will be provided as follows:

As a result, the amount of annual dividend will be ¥40 per share including ¥20 of interim dividend per share, an increase of ¥10 per share compared to the previous year.

(1) Type of dividend property

Cash

(2) Appropriation of dividend property to shareholders and total dividend amount of dividend:

¥20 per common share

Total ¥2,987,409,860

(3) Effective date of dividend payout:

June 29, 2009

### Proposal No. 2: Partial Amendment to the Articles of Incorporation

#### 1. Reasons for the Amendment

Upon the enforcement of “Act for Partial Revision of the Act on Book-Entry Transfer of Company Bonds, etc. for Streamlining Settlement Concerning Share Trading, etc”. (Act No. 88 of 2004; hereinafter referred to as the “Streamlining Settlement Act”) on January 5, 2009, the book-entry transfer system of stocks became applied to all the stocks of listed companies (i.e. implementation of the stock certificate dematerialization).

Accordingly, necessary amendments including deletion of the provisions regarding share certificates, beneficial shareholders, and the register of beneficial shareholders, which are no longer required to be stipulated in the Articles of Incorporation are to be made to the current Articles of Incorporation.

In conjunction with this implementation, it has been deemed that, in accordance with Article 6, Paragraph 1 of the Supplementary Provisions of the Act for Streamlining Settlement of Stocks, etc., the amendment to Article 7 of the current Articles of Incorporation (Issuance of Certificates of Shares) for abolishing the provisions thereof was resolved on January 5, 2009, or the day when said act took effect, the effective date of the amendment.

#### 2. Contents of Amendment

The proposed amendment is as follows:

(Amendment underlined)

Current	As Amended
<u>Article 7. (Issuance of certificates of shares)</u> <u>The Company shall issue certificates of shares.</u>	(Deleted)
Article <u>8</u> . (Acquisition by the Company of its shares) The Company may purchase its own shares with a resolution of the board of directors pursuant to the provision of Article 165, Paragraph 2 of the Companies Act.	Article <u>7</u> . (Acquisition by the Company of its shares) (Unchanged)

Current	As Amended
<p>Article <u>9</u>. (Number of shares constituting one unit <u>and no issuance of less-than-a-full-unit-shares</u>)  The number of shares constituting one unit of shares of the Company shall be one hundred (100).  <u>2. Notwithstanding the provision of Article 7, the Company shall not issue share certificates representing any number of less-than-a-full-unit-shares, unless otherwise provided by the Share Handling Regulations.</u></p> <p>Article <u>10</u>. (Rights pertaining to less-than-a-full-unit-shares)  Any shareholder of the Company <u>(including any beneficial owner of shares of the Company; the same applies hereinafter)</u> shall not exercise any right pertaining to shares which do not constitute a full unit of shares (“less-than-a-full-unit-shares”) he/she has except the following rights:</p> <ol style="list-style-type: none"> <li>(1) rights granted by the item listed in Article 189, Paragraph 2 of the Companies Act.</li> <li>(2) a right to make a request pursuant to Article 166, Paragraph 1 of the Companies Act.</li> <li>(3) a right to be allotted offered shares or offered stock acquisition rights in proportion to the number of shares owned by a shareholder.</li> </ol> <p>Article <u>11</u>. (Share registrar)  The Company shall have a share registrar.  2. The share registrar and its handling place of business shall be appointed and designated by a resolution of the board of directors.  3. The preparation and keeping of the register of shareholders of the Company <u>(including the register of beneficial owners of shares of the Company; the same applies hereinafter)</u>, the register of stock acquisition rights <u>and the register of loss of share certificates of the Company and</u> other business relating to the register of shareholders of the Company, the register of stock acquisition rights <u>and the register of loss of share certificates of the Company</u> shall be delegated to the share registrar and shall not be handled by the Company.</p> <p>Article <u>12</u>. to Article <u>40</u>. (Omitted)</p>	<p>Article <u>8</u>. (Number of shares constituting one unit)  The number of shares constituting one unit of shares of the Company shall be one hundred (100).  (Deleted)</p> <p>Article <u>9</u>. (Rights pertaining to less-than-a-full-unit-shares)  Any shareholder of the Company shall not exercise any right pertaining to shares which do not constitute a full unit of shares (“less-than-a-full-unit-shares”) he/she has except the following rights:</p> <ol style="list-style-type: none"> <li>(1) rights granted by the item listed in Article 189, Paragraph 2 of the Companies Act.</li> <li>(2) a right to make a request pursuant to Article 166, Paragraph 1 of the Companies Act.</li> <li>(3) a right to be allotted offered shares or offered stock acquisition rights in proportion to the number of shares owned by a shareholder.</li> </ol> <p>Article <u>10</u>. (Share registrar)  (Unchanged)  2. (Unchanged)</p> <p>3. The preparation and keeping of the register of shareholder of the Company, the register of stock acquisition rights, other business relating to the register of shareholders of the Company <u>and</u> the register of stock acquisition rights shall be delegated to the share registrar and shall not be handled by the Company.</p> <p>Article <u>11</u>. to Article <u>39</u>. (Unchanged)</p>

### Proposal No. 3: Election of Three (3) Directors

We hereby request the election of three (3) additional Directors in an effort to enhance and strengthen management platform.

The candidates for Director are as follows:

Name (Date of Birth)	Brief Personal History, Responsibilities and Representative Status in Other Companies	Shareholdings of the Company												
1. Tsukasa Takahashi (Aug. 10, 1948)	<b>(Brief Personal History)</b>	22,200												
	<table border="1"> <tr> <td>Apr. 1971</td> <td>Joined Nomura Securities Co., Ltd.</td> </tr> <tr> <td>June 1994</td> <td>Director of Nomura Securities Co., Ltd.</td> </tr> <tr> <td>June 1996</td> <td>Managing Director of Nomura Land and Building Co., Ltd.</td> </tr> <tr> <td>June 1997</td> <td>Managing Director of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td>June 2003</td> <td>Executive Managing Director of Nomura Real Estate Development Co., Ltd.</td> </tr> <tr> <td>Apr. 2008</td> <td>Director and Executive Vice President of Nomura Real Estate Development Co., Ltd. (To present)</td> </tr> </table>		Apr. 1971	Joined Nomura Securities Co., Ltd.	June 1994	Director of Nomura Securities Co., Ltd.	June 1996	Managing Director of Nomura Land and Building Co., Ltd.	June 1997	Managing Director of Nomura Real Estate Development Co., Ltd.	June 2003	Executive Managing Director of Nomura Real Estate Development Co., Ltd.	Apr. 2008	Director and Executive Vice President of Nomura Real Estate Development Co., Ltd. (To present)
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	<b>(Representative Status in Other Companies)</b> Representative Director of Nomura Real Estate Development Co., Ltd.													
2. Hiroyuki Kimura (Mar. 30, 1962)	<b>(Brief Personal History)</b>	6,000												
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3. Yukoh Yoshida (Aug. 8, 1962)	<b>(Brief Personal History)</b>	—												
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Note: There are no special conflicts of interests between the candidates and the Company.