

(Code: 3231)  
June 8, 2011

To: Shareholders

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

Notice of Convocation of the 7th Ordinary General Meeting of Shareholders

Dear Shareholder:

We extend our deepest sympathies to everyone who suffered from the Great East Japan Earthquake that occurred in March this year.

You are cordially invited to attend the 7th 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 by either of the following two methods. Please review the attached reference documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:40 p.m. on June 28 (Tuesday), 2011.

**When Exercising Voting Rights by Mail**

Please indicate your approval or disapproval for each of the proposals on the enclosed proxy card, and return it so that it will reach us by the aforementioned exercise deadline.

**When Exercising Voting Rights by Electronic Method (via the Internet, etc.)**

Please access the website for exercising voting rights specified by the Company (<http://www.evotep.jp/>, Japanese-only) and enter your approval or disapproval for each of the proposals listed thereon before the deadline stated above.

Description

1. Date and Time: Wednesday, June 29, 2011, 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 7th term (from April 1, 2010 to March 31, 2011); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors  
  
Matters to be Resolved:  
Proposal No. 1: Appropriation of Surplus  
Proposal No. 2: Election of Two (2) Directors  
Proposal No. 3: Election of One (1) Statutory Auditor
4. Handling the exercising of voting rights:
  - (1) If you exercise your voting rights twice through voting by mail and by electronic method (via the Internet, etc.), we will deem the vote cast electronically to be the effective one.
  - (2) If you exercise your voting rights more than once by electronic method (via the Internet, etc.) or redundantly using a computer and cell phone, we will deem the last vote cast to be the effective one.

\*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, 2011

(Millions of yen)

Assets		Liabilities	
<b>Current Assets:</b>	<b>636,925</b>	<b>Current Liabilities:</b>	<b>311,109</b>
Cash and Deposits	52,067	Trade Accounts Payable	43,081
Notes and Accounts Receivable-trade	14,270	Short-term Loans Payable	160,896
Marketable Securities	30,000	Commercial Papers	20,000
Real Estate for Sale	210,565	Income Taxes Payable	10,099
Real Estate for Sale in Process	122,780	Deposits Received	29,288
Land Held for Development	99,759	Provision for Bonuses	4,134
Equity Investments	60,948	Provision for Directors' Bonuses	175
Deferred Tax Assets	21,197	Provision for Loss on Business Liquidation	113
Other	25,423	Provision for Loss on Disaster	2,607
Allowance for Doubtful Accounts	(88)	Other	40,712
<b>Noncurrent Assets:</b>	<b>837,406</b>	<b>Noncurrent Liabilities:</b>	<b>805,855</b>
<b>Property, Plant and Equipment</b>	<b>732,573</b>	Bonds Payable	33,000
Buildings and Structures	237,812	Long-term Loans Payable	603,013
Land	483,928	Lease and Guarantee Deposits Received	55,359
Other	10,832	Deferred Tax Liabilities	83,640
<b>Intangible Assets</b>	<b>10,068</b>	Deferred tax Liabilities for Land Revaluation	5,033
<b>Investments and Other Assets</b>	<b>94,764</b>	Provision for Retirement Benefits	15,849
Investment Securities	43,140	Provision for Loss on Subleasing Business	2,002
Lease and Guarantee Deposits	23,791	Other	7,956
Deferred Tax Assets	23,601	<b>Total Liabilities</b>	<b>1,116,965</b>
Other	4,250	<b>Net Assets</b>	
Allowance for Doubtful Accounts	(19)	<b>Shareholders' Equity:</b>	<b>299,973</b>
<b>Total Assets</b>	<b>1,474,331</b>	<b>Capital Stock</b>	<b>115,574</b>
		<b>Capital Surplus</b>	<b>92,903</b>
		<b>Retained Earnings</b>	<b>91,497</b>
		<b>Treasury Stock</b>	<b>(2)</b>
		<b>Other Comprehensive Income:</b>	<b>4,562</b>
		<b>Valuation Difference on Available-for-sale Securities</b>	<b>(1,076)</b>
		<b>Deferred Gains or Losses on Hedges</b>	<b>354</b>
		<b>Revaluation Reserve for Land</b>	<b>5,961</b>
		<b>Foreign Currency Translation Adjustment</b>	<b>(677)</b>
		<b>Subscription Rights to Shares:</b>	<b>646</b>
		<b>Minority Interests:</b>	<b>52,183</b>
		<b>Total Net Assets</b>	<b>357,365</b>
		<b>Total Liabilities and Net Assets</b>	<b>1,474,331</b>

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

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended March 31, 2011

(Millions of yen)

<b>Operating Revenue</b>		<b>480,983</b>
<b>Operating Cost</b>		<b>373,760</b>
<b>Gross Operating Profit</b>		<b>107,222</b>
<b>Selling, General and Administrative Expenses</b>		<b>65,138</b>
<b>Operating Income</b>		<b>42,083</b>
<b>Non Operating Income</b>		<b>1,101</b>
Interest Income	65	
Dividends Income	455	
Equity in Earnings of Affiliates	17	
Other	564	
<b>Non Operating Expenses</b>		<b>17,035</b>
Interest Expenses	14,903	
Other	2,132	
<b>Ordinary Profit</b>		<b>26,149</b>
<b>Extraordinary Gains</b>		<b>11,066</b>
Gain on Sales of Noncurrent Assets	11,066	
<b>Extraordinary Losses</b>		<b>18,915</b>
Loss on Valuation of Equity Investments	14,766	
Impairment Loss	852	
Loss on Disaster	2,612	
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	683	
<b>Income before Income Taxes and Minority Interests</b>		<b>18,300</b>
<b>Income Taxes-current</b>		<b>15,883</b>
<b>Income Taxes-deferred</b>		<b>(7,753)</b>
<b>Income before Minority Interests</b>		<b>10,169</b>
<b>Minority Interests in Income</b>		<b>4,697</b>
<b>Net Income</b>		<b>5,471</b>

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



Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company	
2. Yukoh Yoshida (Aug. 8, 1962)	<b>(Brief Personal History)</b>	6,900	
	Apr. 1986		Joined Nomura Real Estate Development Co., Ltd.
	Apr. 2009		Director and Executive Officer of Nomura Real Estate Development Co., Ltd. (To present)
	Jun. 2009		Director of Nomura Real Estate Holdings, Inc. (To present)
<b>(Responsibilities)</b> General Manager of the Corporate Planning Dept. of Nomura Real Estate Holdings, Inc.	<b>(Significant Concurrent Positions)</b> Director and Executive Officer of Nomura Real Estate Development Co., Ltd. Director of NREG TOSHIBA BUILDING Co., Ltd.		

Notes:

1. There are no special conflicts of interests between the candidates and the Company.
2. Kamezo Nakai is concurrently serving as an executing person at the parent company and other companies as follows:  
 <Parent company>  
 President (Representative Director) of Nomura Land and Building Co., Ltd.  
 <Subsidiaries of the parent company>  
 President (Representative Director) of Nomura China Investment Co., Ltd.  
 President (Representative Director) of Saitama Development Co., Ltd.  
 Chairman of Garden Hotel (Shanghai)  
 Vice Chairman of Beijing Fortune Building Co., Ltd.

### Proposal No. 3: Election of One (1) Statutory Auditor

The term of office of statutory auditor Mitsuharu Sato will expire at the conclusion of this ordinary general meeting. Accordingly, we would like you to elect one (1) Statutory Auditor.

The Board of Statutory Auditors has previously given its consent to this proposal.

The candidate for Statutory Auditor is as follows.

Name (Date of Birth)	Brief Personal History, Responsibilities and Significant Concurrent Positions	Shareholdings of the Company	
Mitsuharu Sato (Jan. 28, 1952)	<b>(Brief Personal History)</b>	12,500	
	Apr. 1974		Joined Nomura Real Estate Development Co., Ltd.
	Jun. 2007		Statutory Auditor of Nomura Real Estate Development Co., Ltd. (To present)
	Jun. 2007		Statutory Auditor of Nomura Real Estate Holdings, Inc. (To present)
<b>(Significant Concurrent Positions)</b> Statutory Auditor of Nomura Real Estate Development Co., Ltd. External Statutory Auditor of Nomura Building Management Co., Ltd. Statutory Auditor of Nomura Real Estate Investment Management Co., Ltd. Statutory Auditor of Nomura Real Estate Asset Management Co., Ltd. Statutory Auditor of Nomura Real Estate Capital Management Co., Ltd. External Statutory Auditor of NREG TOSHIBA BUILDING Co., Ltd. Statutory Auditor of Geo-Akamatsu Co., Ltd.			

Note: There are no special conflicts of interests between the candidate and the Company.