

Nomura Real Estate Holdings to Become Specified Subsidiary of Nomura Holdings

Tokyo, May 24, 2011—Nomura Holdings, Inc. (“Nomura Holdings”) today announced that Nomura Real Estate Holdings, Inc. (“NREH”) will become a “specified subsidiary” (*tokutei kogaisha*) of Nomura Holdings.

1. Background

Effective today, Nomura Holdings increased its stake in its affiliate Nomura Land and Building Co., Ltd. (“NLB”), making it a subsidiary of Nomura Holdings, by acquiring shares of NLB held by JAFCO Co., Ltd., Obayashi Corporation, and Asahi Fire & Marine Insurance Co., Ltd. As a result, NREH, a subsidiary of NLB, also became a subsidiary of Nomura Holdings. As NREH’s capital is more than 10 percent of the capital of Nomura Holdings, NREH also qualifies as a specified subsidiary of Nomura Holdings.

2. Overview of NREH

Corporate Information

Corporate Name	Nomura Real Estate Holdings, Inc.	
Head Office	Shinjuku Nomura Building, 1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan	
Name and Title of Representative	Hirohisa Suzuki, President & Director	
Description of Business	Management and direction of the business activities of group companies through stock holdings.	
Capital	115,574 million yen (as of March 31, 2011)	
Date of Incorporation	June 1, 2004	
Net assets (consolidated)	357,365 million yen (as of March 31, 2011)	
Total assets (consolidated)	1,474,331 million yen (as of March 31, 2011)	
Major Shareholders (as of Sept. 30, 2010)	Nomura Land and Building Co., Ltd.	50.85%
	Japan Trustee Services Bank, Ltd. (Trust account)	6.19%
	Master Trust Bank of Japan (Trust account)	4.33%
	The Chase Manhattan Bank, N.A. London S.L. Omnibus Account	1.58%
	Nomura Real Estate Holdings, Inc. Employees' Stockholding Plan	1.52%
	Japan Trustee Services Bank, Ltd. (Trust account 9)	0.95%
	Japan Trustee Services Bank, Ltd. (Trust account 4)	0.90%
	Nipponvest	0.84%
	RBC DEXIA Investor Services Trust, London - Clients Account	0.63%
	Trust & Custody Services Bank, Ltd.	0.62%

Relationship with Nomura Holdings

Capital	No notable capital relationship with Nomura Holdings. However, NREH is a subsidiary of NLB, which is an affiliate of Nomura Holdings. Further, NLB has become a consolidated subsidiary of Nomura Holdings, effective today.
Human Resources	No notable human resource relationship with Nomura Holdings. However, employees have been seconded between Nomura Securities Co., Ltd., a subsidiary of Nomura Holdings, and subsidiaries of NREH such as Nomura Real Estate Development Co., Ltd. ("Nomura Real Estate").
Commercial	No notable commercial relationship with Nomura Holdings. However, Nomura Facilities, Inc., a subsidiary of Nomura Holdings, leases real estate from subsidiaries of NREH such as Nomura Real Estate.

3. Voting Rights of Nomura Holdings in NREH (as of May 24, 2011)

	Classification	Voting Rights		
		Direct Holdings	Total Holdings	Total
Prior to Change	Other related company	0 (0.0%)	0 (0.0%)	0 (0.0%)
After Change	Controlling shareholder, other than a parent company.	0 (0.0%)	968,175 (50.86%)	968,175 (50.86%)

Note: In addition to the above, certain subsidiaries of Nomura Holdings hold shares of NREH as instruments in connection with the trust asset management or securities business.

4. Effective Date of Change

May 24, 2011.

5. Future Outlook

Pursuant to the purchase of NLB's shares, NREH has become a subsidiary of Nomura Holdings. Accordingly, NREH's consolidated operating results will be reflected in Nomura Holdings' consolidated operating results from the first quarter of the fiscal year ending March 2012.

Ends

Notes to editors:

Nomura

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