

Consolidated Financial Results for the Nine Months from April 1 to December 31, 2015 & Business Overview

<Summary>

- FY16/3 3Q resulted in an **increase in both revenue and income** year on year (operating revenue: ¥380.7 billion (up 8.0%), operating income: ¥53.0 billion (up 31.2%), ordinary income: ¥47.1 billion (up 40.4%), profit attributable to owners of parent: ¥28.4 billion (up 70.5%). **Profit attributable owners of parent was a record high** for the cumulative third quarter performance.
- Residential Development Business achieved an **increase in revenue and income** due to a **rise in average sales price and gross profit margin** driven by large-scale properties in center Tokyo, while the number of housing units sold decreased to 3,785 units, by 447 units year on year. **Contract rates steadily grew to 94.8%** toward the full year sales target of 6,150 units as of the end of 3Q.
- In Leasing Business, **vacancy rate improved to 3.3% (down 1.2 points from the end of FY15/3)** mainly due to progress in leasing up of Hamamatsucho Building. **Revenue and income increased due to the sale of properties** to Nomura Real Estate Master Fund in addition to the progress in leasing up.
- In Investment Management Business, the Group's three REITs merged to be **the largest diversified listed REIT in Japan**. **Asset acquisition fee increased in line with this merger, resulting in higher revenue and income.**

Outline of Consolidated Financial Results for 3Q of FY ending March 31, 2016

(Billions of yen)	FY15/3 3Q (Apr-Dec '14) Actual ①	FY16/3 3Q (Apr-Dec '15) Actual ②	Changes ② - ①	Key Factors
Operating revenue	352.5	380.7	+28.1	<Operating revenue>
Operating gross profit	103.6	121.3	+17.7	• Rise in average sales price in housing sales
Selling, general and administrative expenses	63.2	68.3	+5.1	• Increase in sales amount of properties in Leasing Business
Operating income	40.4	53.0	+12.6	<Operating revenue>
Non-operating income	0.6	1.3	+0.6	• Rise in profit margin in housing sales
Non-operating expenses	7.5	7.2	-0.3	• Improvement of vacancy rate and increase in the sale of properties to REITs
Ordinary income	33.5	47.1	+13.5	in Leasing Business
Extraordinary income	2.5	—	-2.5	• Increase in asset acquisition fee related to the merger of REITs in Investment
Extraordinary losses	6.0	1.2	-4.8	Management Business
Income taxes	11.6	15.7	+4.1	<Profit>
Profit attributable to non-controlling interests	1.6	1.6	+0.0	• Rebound from impairment loss of Tennozu Building recorded in FY15/3 2Q
Profit attributable to owners of parent	16.6	28.4	+11.7	in addition to above factors
Profit per share (yen)	87.33	148.53	+61.20	
Cash dividends per share (yen)	20.00	27.50	+7.50	
Net cash provided by (used in) operating activities	-16.2	-28.3	-12.0	
Net cash provided by (used in) investment activities	-33.5	-35.3	-1.7	
Net cash provided by (used in) financing activities	21.6	59.9	+38.3	
Cash and cash equivalents at end of period	39.7	46.7	+6.9	
(Billions of yen)	Mar. 31, 2015 ①	Dec. 31, 2015 ②	Changes ② - ①	Key Factors
Total assets	1,369.2	1,413.4	+44.2	
Total interest-bearing debt	616.7	728.1	+111.4	• Increase in interest-bearing debts and capital surplus associated with the
Shareholders' equity	394.0	427.9	+33.9	additional acquisition of NREG Toshiba Building shares
Shareholders' equity ratio	28.8%	30.3%	+1.5P	
Debt/equity ratio	1.6	1.7	+0.1	

Segment Outline of Financial Results for 3Q of FY ending March 31, 2016

Both operating revenue and income substantially increased mainly due to an increase in average sales price and gross profit margin in housing sales, vacancy rate improvement and an increase in the sale of properties to REITs in Leasing Business, an increase in asset acquisition fees associated with the merger of REITs in Investment Management Business.

(Billions of yen)	FY15/3 3Q	FY16/3 3Q	Changes ② - ①
	(Apr-Dec '14) Actual ①	(Apr-Dec '15) Actual ②	
Operating revenue	352.5	380.7	+28.1
Residential Development	205.8	216.9	+11.1
Leasing	67.0	77.0	+10.0
Investment Management	6.8	9.2	+2.3
Property Brokerage & CRE	19.2	21.7	+2.5
Property & Facility Management	61.8	63.0	+1.2
Other	0.9	1.2	+0.2
Adjustments	-9.1	-8.6	+0.5
Operating income	40.4	53.0	+12.6
Residential Development	15.7	19.1	+3.4
Leasing	17.5	23.1	+5.5
Investment Management	3.4	6.6	+3.1
Property Brokerage & CRE	3.7	4.4	+0.7
Property & Facility Management	3.7	3.4	-0.2
Other	-0.2	-0.1	+0.0
Adjustments	-3.6	-3.7	-0.0

Key Factors of Changes by Segment



Outline of Consolidated Balance Sheets as of December 31, 2015

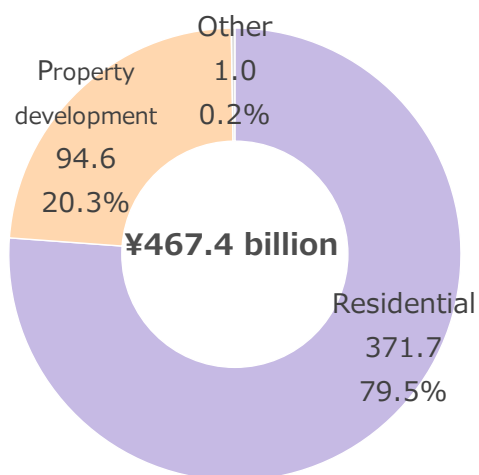
(Billions of yen)	As of Mar. 31, 2015 ①	As of Dec. 31, 2015 ②	Changes ② - ①	Key Factors
Assets	1,369.2	1,413.4	+44.2	
Current assets	549.3	565.1	+15.8	<Inventories>
(Breakdown)				
Cash and deposits / Short-term investment securities	50.4	46.7	-3.6	Residential
Notes and accounts receivable-trade	15.0	11.4	-3.6	Property development
Inventories	429.7	467.4	+37.6	Other business
Equity investments	6.3	0.9	-5.3	Adjustments
Other current assets	47.7	38.6	-9.1	Total
Noncurrent assets	819.9	848.3	+28.3	
Property, plant and equipment	730.0	755.7	+25.6	
Intangible assets	10.2	10.3	+0.0	<Property, plant and equipment >
Investments and other assets	79.5	82.2	+2.6	• Acquisition of Nomura Fudosan Ginza Building (ex-Ginza MTR Building) and Toranomom Project
(Breakdown)				
Investment securities	40.8	40.7	-0.1	
Lease and guarantee deposits	20.4	20.4	-0.0	
Other noncurrent assets	18.2	21.1	+2.8	
Liabilities	908.1	974.1	+65.9	
Current liabilities	305.1	307.4	+2.2	
(Breakdown)				
Notes and accounts payable-trade	48.6	28.0	-20.5	
Short-term loans payable, etc.	154.8	209.0	+54.2	
Deposits received	25.0	10.8	-14.2	<Notes and accounts payable-trade>
Other current liabilities	76.6	59.5	-17.1	• Payment of construction cost in housing sales
Noncurrent liabilities	603.0	666.7	+63.7	
(Breakdown)				
Bonds payable	30.0	40.0	+10.0	
Long-term loans payable	431.9	479.1	+47.2	<Interest-bearing debt>
Lease and guarantee deposits received	60.7	61.4	+0.6	• Additional acquisition of NREG Toshiba Building shares, and an increase in inventories and property, plant and equipment
Other noncurrent liabilities	80.3	86.2	+5.8	
<Total interest-bearing debt>	616.7	728.1	+111.4	<Net assets>
Net assets	461.0	439.2	-21.7	• Decrease in non-controlling interests associated with the additional acquisition of NREG Toshiba Building shares
Total liabilities and net assets	1,369.2	1,413.4	+44.2	
Shareholders' equity ratio	28.8%	30.3%	+1.5P	<Shareholders' equity>
Debt/equity ratio	1.6	1.7	+0.1	• Mar. 31, 2015: ¥394.0 billion → Dec. 31, 2015: ¥427.9 billion

Outline of Consolidated Balance Sheets as of December 31, 2015

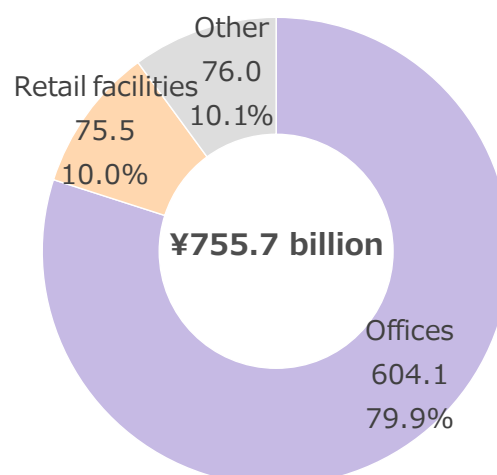
Total Assets : 1,413.4 billion yen

Current assets		Liabilities	
Cash and deposits / Short-term investment securities	46.7	Interest-bearing debt	728.1
Notes and accounts receivable-trade	11.4	Short-term loans payable, etc.	209.0
Inventories	467.4	Bonds payable	40.0
Residential	371.7	Long-term loans payable	479.1
Property development	94.6	Notes and accounts payable-trade	28.0
Other	1.0	Deposits received	10.8
Adjustments	—	Other current liabilities	59.5
Equity investments	0.9	Lease and guarantee deposits received	61.4
Other current assets	38.6	Other noncurrent liabilities	86.2
Noncurrent assets		Net assets	
Property, plant and equipment	755.7	Equity	427.9
Offices	604.1	Subscription rights to shares	1.7
Commercial facilities	75.5	Minority interests	9.5
Other	76.0		
Intangible assets	10.3		
Investments and other assets	82.2		

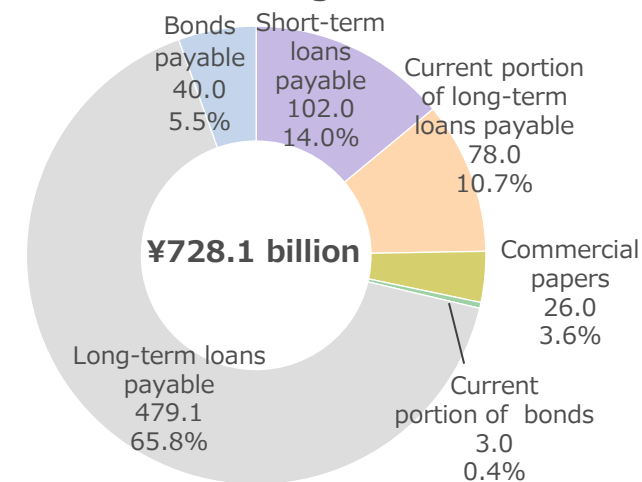
Inventories



Property, plant and equipment



Interest-bearing debt



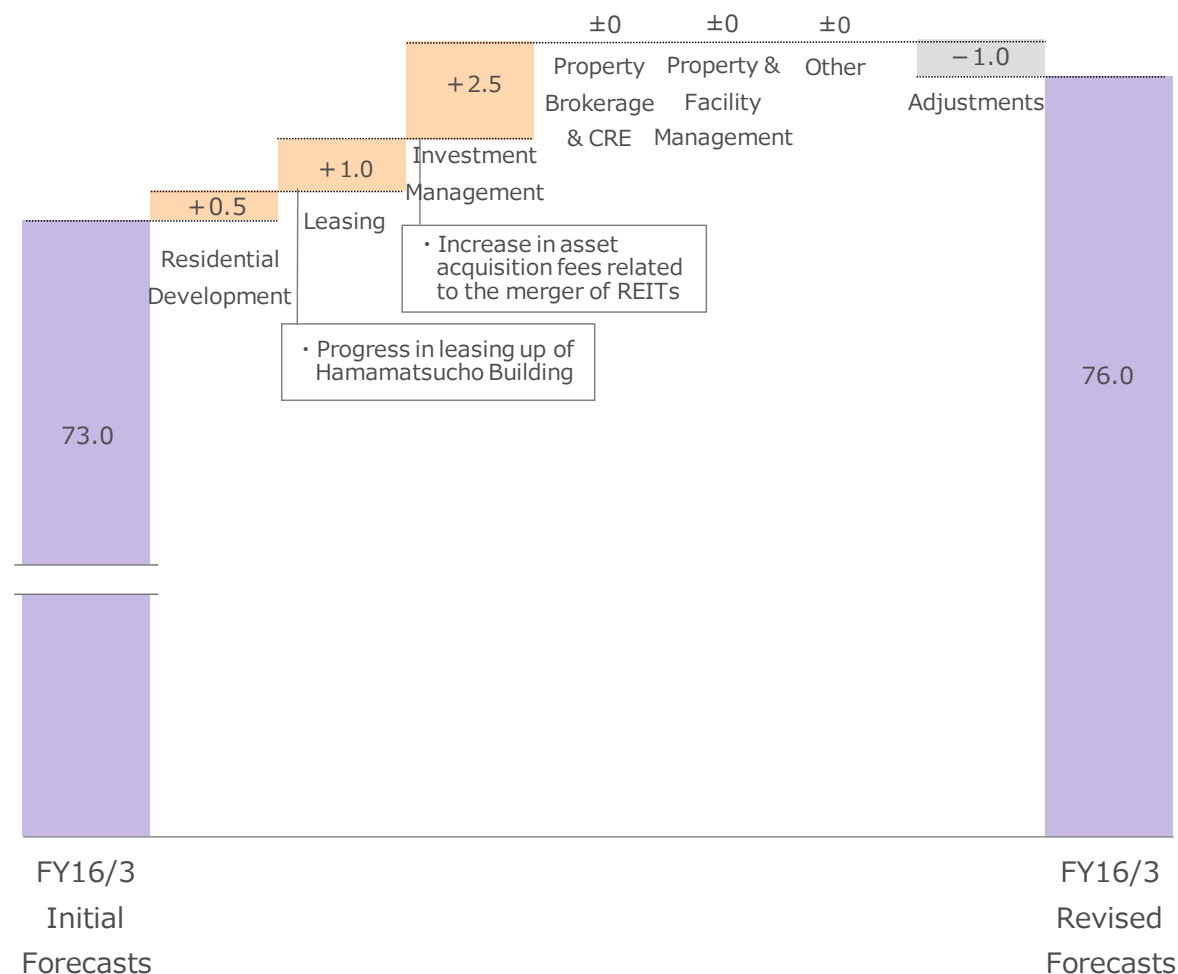
Residential...Residential Development Business
Property development...Leasing, Investment Management, and Property Brokerage & CRE Businesses

Forecasts for FY ending March 31, 2016 (No Revision from October 2015)

- Each income is expected to exceed the initial forecasts driven by an increase in asset acquisition fees related to the merger of REITs and better-than-expected progress in leasing up of Hamamatsucho Building. Accordingly, **operating revenue and each income are expected to renew a record high.**

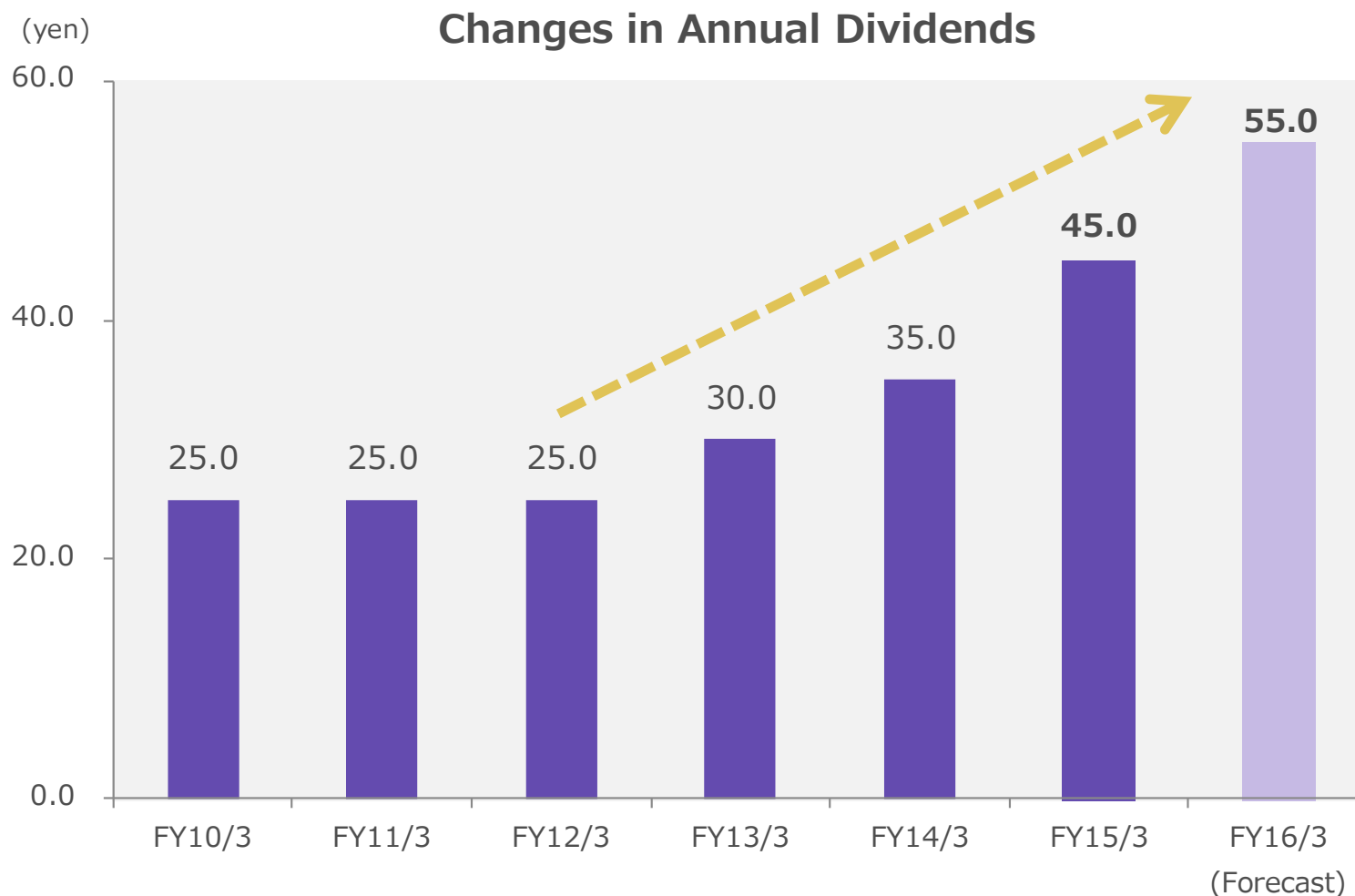
(Billions of yen)	FY16/3 Initial Forecast ①	FY16/3 Revised Forecast ②	Changes ② - ①
Operating revenue	585.0	575.0	- 10.0
Residential Development	357.0	343.0	- 14.0
Leasing	108.0	110.0	+ 2.0
Investment Management	8.0	11.0	+ 3.0
Property Brokerage & CRE	32.0	32.0	±0
Property & Facility Management	91.0	91.0	±0
Other	1.0	1.0	±0
Adjustments	- 12.0	- 13.0	+ 1.0
Operating income	73.0	76.0	+ 3.0
Residential Development	31.0	31.5	+ 0.5
Leasing	29.0	30.0	+ 1.0
Investment Management	4.5	7.0	+ 2.5
Property Brokerage & CRE	8.0	8.0	±0
Property & Facility Management	4.5	4.5	±0
Other	0.0	0.0	±0
Adjustments	- 4.0	- 5.0	- 1.0
Ordinary income	64.0	67.0	+ 3.0
Profit attributable to owners of parent	38.0	40.0	+ 2.0
Profit per share (yen)	198.83	208.91	+ 10.08
Cash dividends per share (yen)	50.00	55.00	+ 5.00

Key Factors of Changes by Segment



Changes in Dividends & Forecasts

- In light of business environment and performance in the future, we revised up the dividend forecast to **¥55** of FY16/3. This will be a **dividend increase of ¥10** compared to FY15/3.



EPS (yen)	25.69	28.74	92.38	101.61	140.70	201.28	208.91
Payout ratio (%)	97.3	87.0	27.1	29.5	24.9	22.4	26.3

Segment Information



【Segment Information: Residential Development Business】

- Both operating revenue and income increased year on year mainly due to a rise in average sales price and profit margin in housing sales.

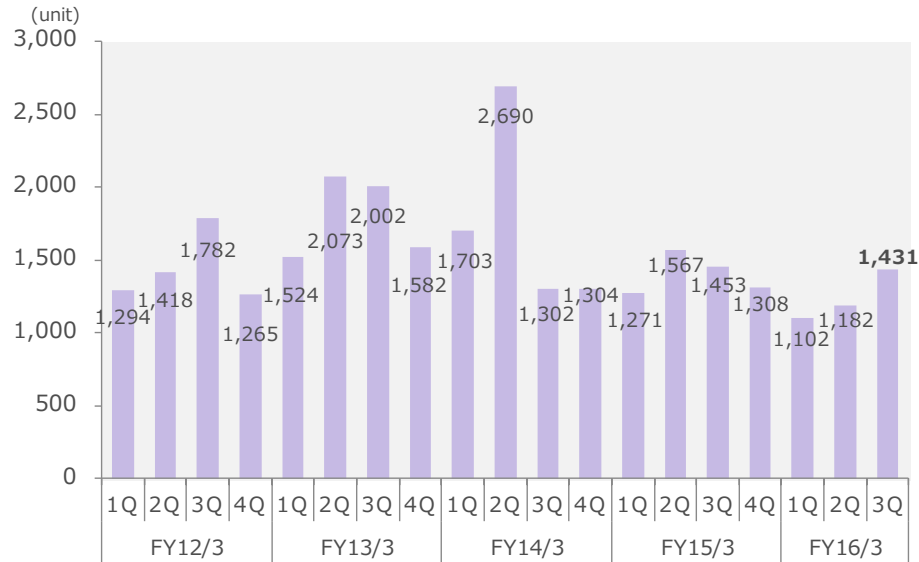
Gross margin ratio of housing sales rose to **21.8%**. (up 1.4 points from FY15/3 3Q)

(Billions of yen)	FY15/3 3Q (Apr-Dec '14) Actual ①	FY16/3 3Q (Apr-Dec '15) Actual ②	Changes ② – ①	FY15/3 (Apr '14-Mar '15) Actual ③	FY16/3 (Apr '15-Mar '16) Forecast ④	Changes ④ – ③
Operating revenue	205.8	216.9	+ 11.1	359.3	343.0	-16.3
Housing sales	198.1	205.8	+ 7.6	332.9	—	—
Other	7.6	11.1	+ 3.4	26.3	—	—
Operating income	15.7	19.1	+ 3.4	33.8	31.5	-2.3
【Housing sales indicators】						
Housing sales (unit)	4,232	3,785	-447	7,021	6,150	-871
Condominiums	3,787	3,497	-290	6,162	5,450	-712
Detached housing	445	288	-157	859	700	-159
Tokyo metropolitan area	3,585	3,399	-186	5,426	4,800	-626
Osaka metropolitan area	305	262	-43	1,009	900	-109
Other area	342	124	-218	585	450	-135
Sold but not recorded housing (unit)	6,248	4,697	-1,551	4,767	—	—
Completed housing inventories (unit)	111	109	-2	89	—	—
Average sales price (million yen)	46.81	54.36	+ 7.55	47.42	—	—
Gross margin ratio (%)	20.4%	21.8%	+ 1.4P	21.1%	—	—

【Reference】 Changes in Key Indicators of Residential Development

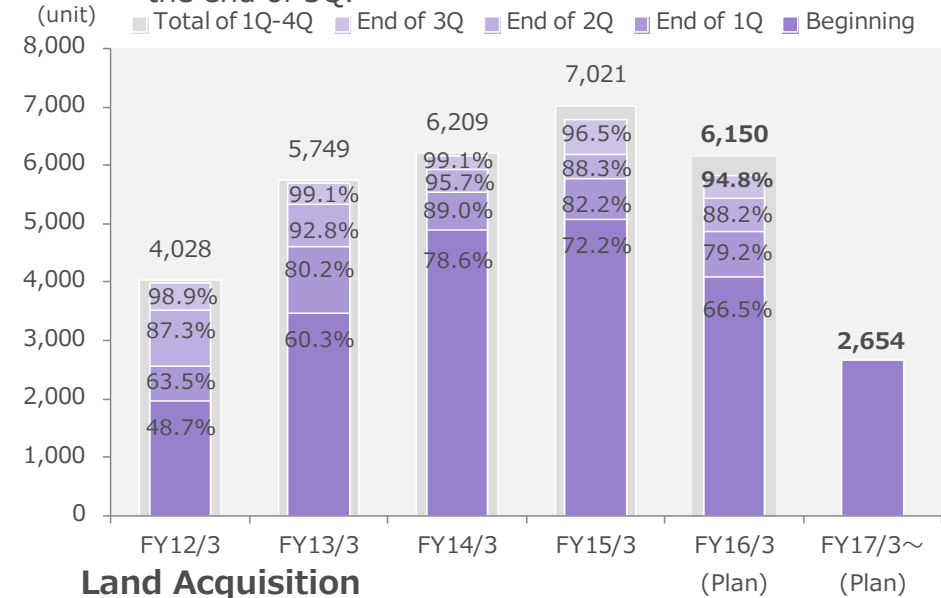
Number of Contracted Housing Units

- **3,715 units** were contracted by 3Q.



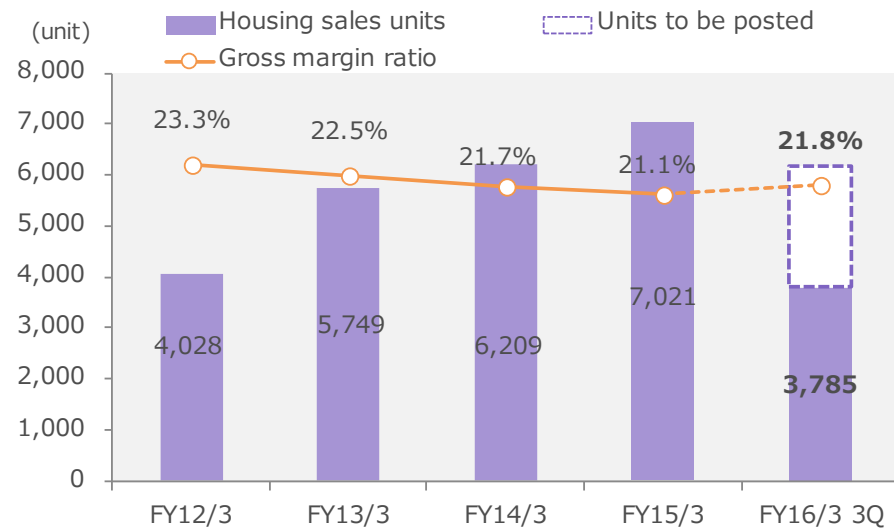
Contract Rates

- **5,829 units (94.8%)** have been contracted as of the end of 3Q.



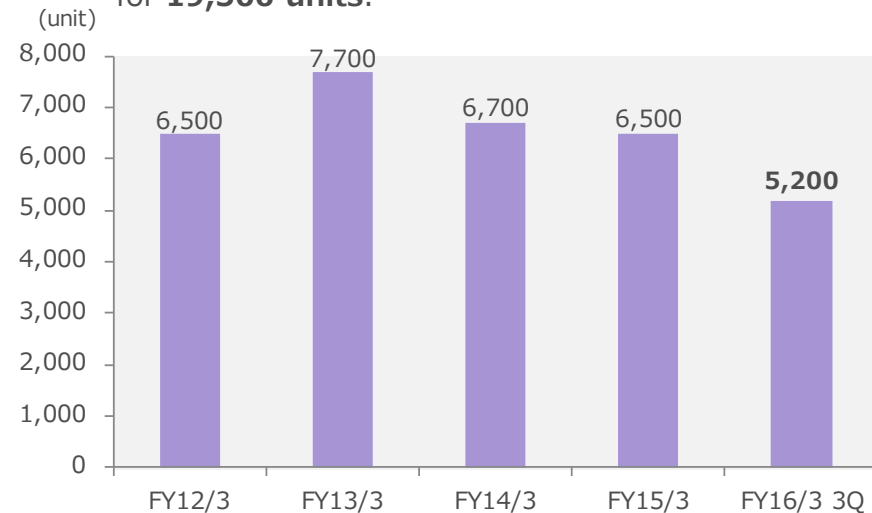
Gross Profit Margin & Number of Housing Units Sold

- Gross margin ratio improved to **21.8%** due to the recording of urban large-scale properties.



Land Acquisition

- Lands for **5,200 units** were acquired by 3Q. Land bank for FY17/3 and after is now sufficient for **19,500 units**.



【Reference】 Residential Large-scale Redevelopment & Rebuilding Business in Urban Area

- Through our No.1 track record in the industry and a wealth of know-how, we are promoting many redevelopment and reconstruction projects that have potential for growth.

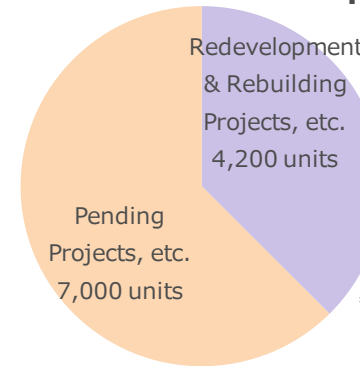
Major Redevelopment & Rebuilding Projects *JV Project

Project name	No. of units (our share)	Construction schedule		
		Phase I (FY17/3 - FY19/3)	Phase II (FY20/3 - FY22/3)	Phase III (FY23/3 - FY25/3)
PROUD TOWER Tachikawa	292	Complete		
PROUD CITY Asagaya*	313	Complete		
PROUD Fuchu Station Arena	111	Complete		
PROUD TOWER Musashi-Urawa Residence	165	Complete		
PROUD TOWER Nagoya-Sakae*	214	Complete		
Futamatagawa Station-Front Redevelopment*	81	Complete		
Higashi-Ikebukuro 5-chome Redevelopment	116	Start	Complete	
Sakai-Higashi GIORNO Building Redevelopment	283	Start	Complete	
Musashi-Koganei Station South Exit 2nd Block Redevelopment	610	Start	Complete	
Hirai Station North Exit Redevelopment	275	Start	Complete	
Hanyu-Tsukaguchi Station-Front Rebuilding	338	Start	Complete	
Akasaka 7-chome 2nd Block Redevelopment*	250	Start	Complete	
Higashi-Ikebukuro 4-chome 2nd Block Redevelopment	210	Start	Complete	
Shakujii-Koen Station South Exit West Redevelopment	185	Start	Complete	
Kawaguchi Sakaecho 3-chome Redevelopment	414	Start	Complete	
Nishi-Ojima Station-Front Redevelopment*	420	Start	Complete	
Kachidoki Station South 8,9 block Redevelopment*	TBD		Start	Complete

All projects are currently in the planning stage and subject to change.

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Stock for Residential Redevelopment & Rebuilding Projects, etc.



Nationwide site stock is sufficient for **11,200 units**.

This breaks down into **4,200 units** for projects accounted for stock, and **7,000 units** for pending projects.*

*Stock...Project schedule has been decided
Included in the land bank of 19,600 units
Pending projects...Project schedule has not been decided
Not included in the land bank of 19,600 units



【Reference】 Major Projects Upcoming

FY16/3	FY17/3	FY18/3	FY19/3~
CAPITAL GATE PLACE (Chuo-ku, Tokyo 238 units *2)	PROUD CITY Asagaya (Suginami-ku, Tokyo 313 units *2)	PROUD Ebisu-Minami (Shibuya-ku, Tokyo 43 units)	Shirokane 1-chome East District North Redevelopment Project (Minato-ku, Tokyo 130 units *2)
Tomihisa Cross Comfort Tower (Shinjuku-ku, Tokyo 407 units *2)	PROUD TOWER Kiyosumi-Shirakawa (Koto-ku, Tokyo 132 units)	PROUD Sakurashinmachi (Setagaya-ku, Tokyo 174 units)	Roka-Koen Project (Setagaya-ku, Tokyo 154 units *2)
Sakurajosui Gardens (Setagaya-ku, Tokyo 261 units *2)	PROUD CITY Ota-Rokugo (Ota-ku, Tokyo 632 units *1)	PROUD TOWER Kiba-Koen (Koto-shi, Tokyo 201 units)	Higashi-Ikebukuro 5-chome Redevelopment Project (Toshima-ku, Tokyo 116 units)
PROUD CITY Kaga-Gakuen-dori (Itabashi-ku, Tokyo 363 units *1)	PROUD TOWER Tachikawa (Tachikawa-shi, Tokyo 292 units)	Komagome Project (Kita-shi, Tokyo 105 units)	Musashi-Koganei Station South Exit 2nd Block Redevelopment Project (Koganei-shi, Tokyo 610 units)
OHANA Hachioji Oak Court (Hachioji-shi, Tokyo 346 units)	PROUD CITY Miyazakidai (Miyamae-ku, Kawasaki-shi 429 units *1)	PROUD Fuchu Station Arena (Fuchu-shi, Tokyo 111 units)	Urawa Station West Exit South Redevelopment Project (Urawa-ku, Saitama-shi 175 units *2)
PROUD CITY Tsukaguchi (Amagasaki-shi, Hyogo 720 units *1,2)	PROUD TOWER Akashi (Akashi-shi, Hyogo 102 units *2)	PROUD TOWER Nagoya-Sakae (Naka-ku, Nagoya-shi 214 units *2)	Tsudanuma Station-Front Project (Narashino-shi, Chiba 187 units *2)

*1 Projects to be posted in several fiscal years *2 Joint-venture projects (The number refers to the Company's share.)

Unit numbers and schedule of projects above are subject to change.



PROUD Ebisu-Minami



PROUD CITY Ota-Rokugo



PROUD Fuchu Station Arena

【Segment Information: Leasing Business】

Both operating revenue and income increased year on year due to an increase in property sales and improvement in vacancy rate by progress in leasing up of Hamamatsucho Building.

Vacancy rate as of the end of 3Q improved to **3.3%**. (down 1.2 points from the end of FY15/3)

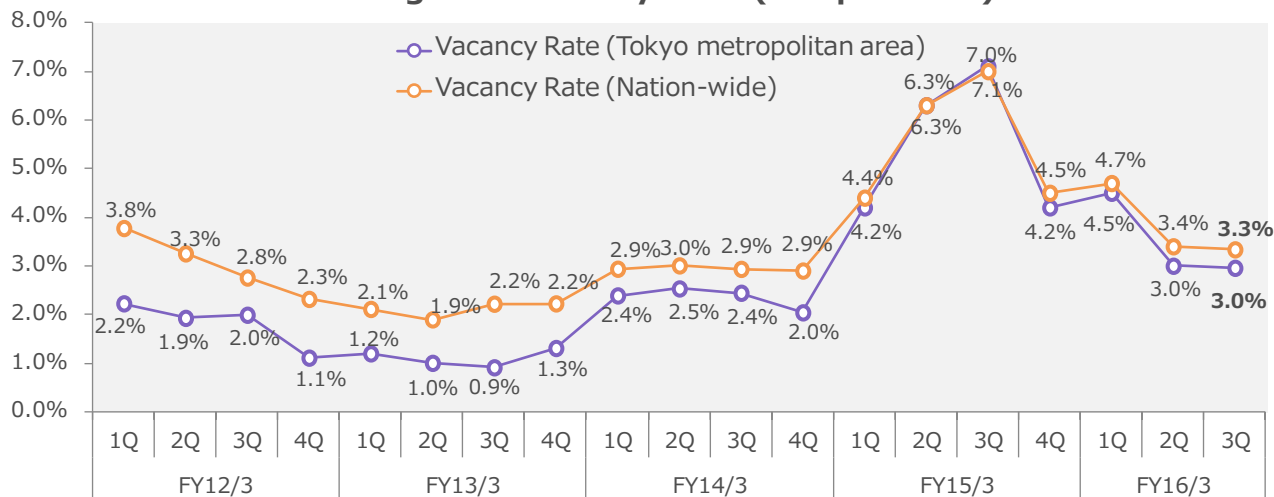
(Billions of yen)	FY15/3 3Q (Apr-Dec '14) Actual ①	FY16/3 3Q (Apr-Dec '15) Actual ②	Changes ② - ①	FY15/3 (Apr '14-Mar '15) Actual ③	FY16/3 (Apr '15-Mar '16) Forecast ④	Changes ④ - ③
Operating revenue	67.0	77.0	+10.0	92.8	110.0	+17.1
Leasing (offices)	34.8	37.0	+2.6	46.5	—	—
Leasing (retail facilities)	7.7	8.1	+0.3	10.3	—	—
Leasing (other)	4.1	4.4	+0.2	5.5	—	—
Property development (sale)	7.4	19.3	+11.8	12.3	—	—
Property development (leasing)	2.1	2.6	+0.4	3.1	—	—
Other	11.1	5.5	-5.5	14.9	—	—
Operating income	17.5	23.1	+5.5	24.4	30.0	+5.5
Rentable floor area (sqm)	918,051	936,243	+18,192	928,628	—	—
Offices	811,471	828,049	+16,578	822,049	—	—
Retail facilities	106,580	108,194	+1,614	106,580	—	—
Vacancy rate	7.0%	3.3%	-3.7P	4.5%	—	—

* Leasing (offices) includes subleasing properties

➔ [Reference] Rent revenue change analysis

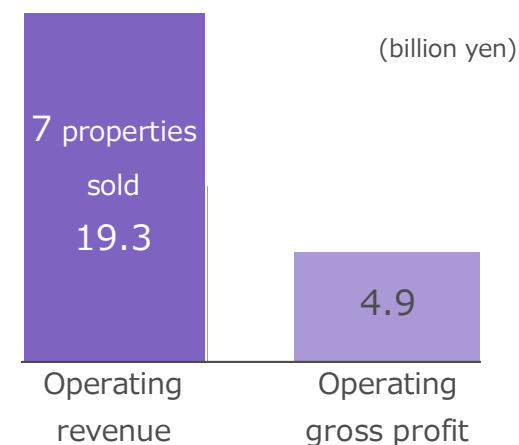
	Changes	
Newly completed buildings	+1.4	Nomura Fudosan Tennozu Building, etc.
Existing buildings	+1.6	Hamamatsucho Building (Toshiba Building), etc.
Sold / Termination	-0.0	

Changes in Vacancy Rate (our portfolio)



Breakdown of Property Development

Operating revenue: 19.3 billion yen



【Reference】 Promotion of Large-scale Office & Retail Redevelopment & Complex Development in Central Tokyo

- Aggressively promote redevelopment and complex development projects including offices, retail facilities and others mainly in central Tokyo area.

Major Large-scale Redevelopment & Complex Development (Office & Retail)

Project name	Main use	Area & No. of units planned to be acquired	Construction schedule		
			Phase I (FY17/3 - FY19/3)	Phase II (FY20/3 - FY22/3)	Phase III (FY23/3 - FY25/3)
Yokohama Nomura Building *Construction started	Office	81,656㎡ (gross)	Complete		
Toranomon Station-Front Redevelopment (Certified as National Strategic Special Zone)	Office	Approx. 12,000㎡	Start	Complete	
Soto-Kanda 1-chome Redevelopment	Office	Approx. 32,000㎡		Start	Complete
Iidabashi Station Central Redevelopment	Office Residential	Approx. 20,000㎡ Approx. 170 units		Start	Complete
Nishi-Azabu 3-chome Redevelopment* (Proposed for National Strategic Special Zone)	Hotel Residential	TBD	Start		Complete
Nishi-Shinjuku 3-chome West Redevelopment*	Retail Residential	Approx. 21,000㎡ Approx. 650 units		Start	1st term Complete
Shibaura 1-chome Rebuilding* (Designated as National Strategic Special Zone)	Office Retail	TBD		Start	1st term Complete
Nishi-Nippori Station-Front Redevelopment*	Retail Residential	Approx. 14,000㎡ Approx. 440 units			Start Complete
Nihonbashi 1-chome Central District Redevelopment*	Office	TBD		TBD	
Shinbashi Station West Exit Redevelopment*	Office Retail	TBD		TBD	
Nomura Fudosan Ginza Building Rebuilding (Ginza MTR Building)*	Office	TBD		TBD	

*JV Project

All projects are currently in the planning stage and subject to change.

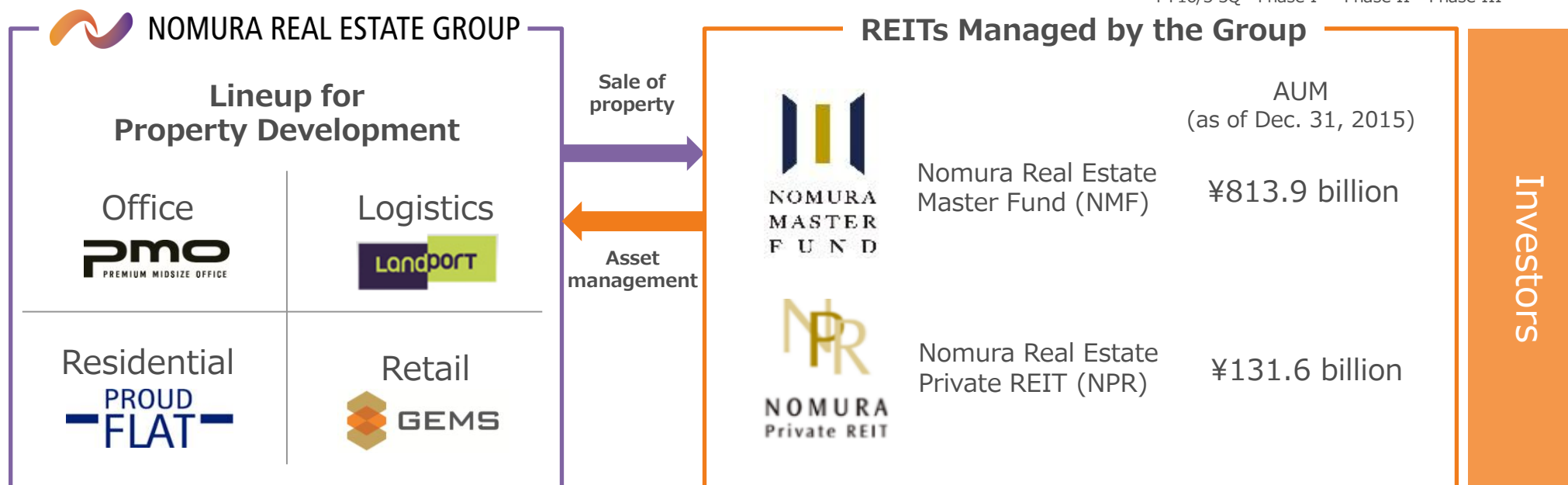
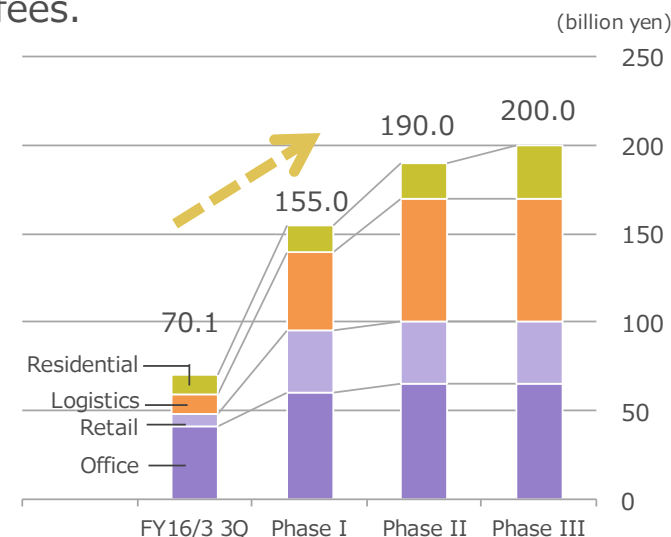


【Reference】 Expansion of Property Development Business & Mutual Growth in Corporation with the Group's Affiliated REITs

- Aim to expand AUM to 200 billion yen by FY25/3 of Phase III, while at the same time selling properties.
- Pursue increase in assets by promoting property development, accelerate mutual growth in cooperation with the Group's affiliated REITs, and increase property management fees.

Expansion Plan of Property Development (on Balance Sheet)

(Billions of yen)	FY16/3 3Q AUM (on B/S)	Phase I (FY17/3 - FY19/3)	Phase II (FY20/3 - FY22/3)	Phase III (FY23/3 - FY25/3)
Office (PMO)	41.6	60.0	65.0	65.0
Retail (GEMS/NSC)	6.3	35.0	35.0	35.0
Logistics (Landport)	11.0	45.0	70.0	70.0
Residential (PROUD FLAT)	11.1	15.0	20.0	30.0
Expected AUM	70.1	155.0	190.0	200.0



【Reference】 Expansion of Property Development Business (1)

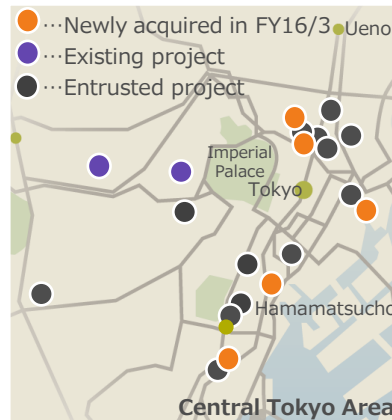
Office “PMO”



PMO Ginza 8chome



PMO Shibakoen



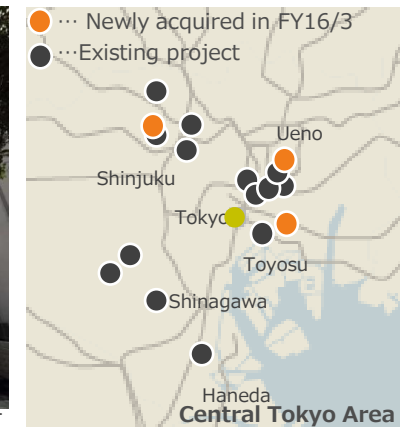
Residential “PROUD FLAT”



PROUD FLAT Hatchobori



PROUD FLAT Itabashi-Honcho



Name	Location	Completion	Status
PMO Tamachi	Shiba, Minato-ku	2014/2	To be sold
PMO Ginza 8-chome	Ginza, Chuo-ku	2014/4	To be sold
PMO Shibakoen	Shibakoen, Minato-ku	2014/7	To be sold
PMO Shibadaimon	Shibadaimon, Minato-ku	2014/9	Operation
PMO Hirakawacho Project	Hirakawacho, Chiyoda-ku	2016/1	Operation
PMO Nihonbashi Edo-dori Project*	Nihonbashi-Kodenmacho, Chuo-ku	2016/6 (plan)	Construction
PMO Shinjuku-Gyoen Project (Entrusted)	Shinjuku, Shinjuku-ku	2018/6 (plan)	Construction
PMO Nihonbashi-Mitsukoshimae	Nihonbashi-Honcho, Chuo-ku	2016/5 (plan)	Construction
PMO Nihonbashi-Kabutocho Project	Nihonbashi-Kabutocho, Chuo-ku	2016/10 (plan)	Construction
PMO Hanzomon Project (Entrusted)	Kojimachi, Chiyoda-ku	2017/5 (plan)	Construction
PMO Nishi-Shinbashi Project	Nishi-Shinbashi, Minato-ku	2017/3 (plan)	Construction
PMO Shin-Nihonbashi Project	Nihonbashi-Honcho, Chuo-ku	2016/11 (plan)	Construction
PMO Shibuya 1-chome Project	Shibuya, Shibuya-ku	2017/6 (plan)	Construction
PMO Uchi-Kanda Project	Uchi-Kanda, Chiyoda-ku	2017/6 (plan)	Construction
PMO Iwamotocho II Project	Kanda-Sudacho, Chiyoda-ku	2017/1 (plan)	Construction
PMO Tamachi II Project	Shiba, Minato-ku	2018/2 (plan)	Construction
PMO Kita-Otemachi Project	Kanda-Nishikicho, Chiyoda-ku	2018/7 (plan)	Planning
PMO Higashi-Shinbashi 2-chome Project	Higashi-Shinbashi, Minato-ku	2018/6 (plan)	Planning
PMO Ochanomizu Project	Kanda-Surugadai, Chiyoda-ku	2019/6 (plan)	Planning
PMO Hatchobori III Project	Hatchobori, Chuo-ku	2018/4 (plan)	Planning

Name	Location	No. of units	Completion	Status
PROUD FLAT Tsurumi I	Yokohama-shi, Kanagawa	200 units	2009/3	Sold
PROUD FLAT Hatchobori	Chuo-ku, Tokyo	33 units	2014/6	Sold
PROUD FLAT Itabashi-Honcho	Itabashi-ku, Tokyo	41 units	2014/7	Sold
PROUD FLAT Sangenjaya II	Setagaya-ku, Tokyo	70 units	2014/1	Operation
PROUD FLAT Omori III	Shinagawa-ku, Tokyo	49 units	2014/11	Operation
PROUD FLAT Kinshicho	Sumida-ku, Tokyo	36 units	2015/1	Operation
PROUD FLAT Higashi-Nakano	Nakano-ku, Tokyo	49 units	2015/2	Operation
PROUD FLAT Kagurazaka III	Shinjuku-ku, Tokyo	35 units	2015/4	Operation
PROUD FLAT Higashi-Kanda	Chiyoda-ku, Tokyo	38 units	2015/5	Operation
PROUD FLAT Mitsukoshimae	Chuo-ku, Tokyo	40 units	2015/7	Operation
PROUD FLAT Gakugeidaigaku II	Meguro-ku, Tokyo	36 units	2015/9	Operation
PROUD FLAT Morishita III (Entrusted)	Sumida-ku, Tokyo	47 units	2015/10	Operation
PROUD FLAT Sugamo II	Toshima-ku, Tokyo	33 units	2015/11	Operation
PROUD FLAT Yoyogi-Hachiman	Shibuya-ku, Tokyo	30 units	2016/1	Operation
PROUD FLAT Ochanomizu	Chiyoda-ku, Tokyo	75 units	2016/5 (plan)	Construction
PROUD FLAT Noborito	Kawasaki-shi, Kanagawa	79 units	2016/5 (plan)	Construction
PROUD FLAT Nakaochiai	Shinjuku-ku, Tokyo	37 units	2016/11 (plan)	Construction
PROUD FLAT Asakusabashi	Taito-ku, Tokyo	38 units	2017/1 (plan)	Construction
PROUD FLAT Monzen-nakacho V	Koto-ku, Tokyo	100 units	2017/10 (plan)	Planning

Property acquired in FY16/3

Property acquired in FY16/3

【Reference】 Expansion of Property Development Business (2)

Retail Facilities "GEMS"



GEMS Kanda



GEMS Ichigaya



Nomura Fudosan Kichijoji Building



- ... Newly acquired in FY16/3
- ... Existing project



Name	Location	Completion	Status
Nomura Fudosan Kichijoji Building	Kichijoji-Honcho, Musashino-shi	2014/7	Partially sold
GEMS Ichigaya	Rokubancho, Chiyoda-ku	2014/10	Sold
GEMS Daimon Project	Shibadaimon, Minato-ku	2016/2 (plan)	Construction
GEMS Kanda Project	Kajicho, Chiyoda-ku	2016/6 (plan)	Construction
GEMS Ebisu Project	Ebisu, Shibuya-ku	2017/9 (plan)	Construction
GEMS Tamachi Project	Shiba, Minato-ku	TBD	Planning
GEMS Nishi-Shinjuku Project	Nishi-shinjuku, Shinjuku-ku	TBD	Planning
GEMS Jingu-Mae Project	Jingu-Mae, Shibuya-ku	TBD	Planning
GEMS Kayabacho Project	Shinkawa, Chuo-ku	TBD	Planning

Property acquired in FY16/3

Logistics Facilities "Landport"



Landport Iwatsuki



- ... Newly acquired in FY16/3
- ... Existing project



Name	Location	Completion	Status
Landport Kashiwa-Shonan I Project	Kashiwa-shi, Chiba	2016/1	Operation
Landport Kashiwa-Shonan II Project	Kashiwa-shi, Chiba	2016/4 (plan)	Construction
Landport Hachioji II Project	Hachioji-shi, Tokyo	2016/9 (plan)	Construction
Landport Iwatsuki Project	Saitama-shi, Saitama	2016/5 (plan)	Construction
Landport Takatsuki Project	Takatsuki-shi, Osaka	2017/6 (plan)	Construction
Landport Komaki Project*	Komaki-shi, Aichi	2017/1 (plan)	Construction
Landport Shinonome Project	Koto-ku, Tokyo	2018/8 (plan)	Planning

*JV project

Property acquired in FY16/3

【Reference】 The Group's Major Buildings

	Name	Location	Leased floor area *Our share	Completion
1	Yokohama Business Park	Hodogaya-ku, Yokohama-shi, Kanagawa	152,253m ²	1990/1, etc.
2	Hamamatsucho Building (Toshiba Building)	Minato-ku, Tokyo	98,990m ²	1984/3
3	LAZONA Kawasaki Toshiba Building	Saiwai-ku, Kawasaki-shi, Kanagawa	78,609m ²	2013/3
4	LAZONA Kawasaki Plaza	Saiwai-ku, Kawasaki-shi, Kanagawa	46,988m ²	2006/9
5	Shinjuku Nomura Building	Shinjuku-ku, Tokyo	31,467m ²	1978/5
6	Fukagawa GATHARIA Tower N	Koto-ku, Tokyo	27,688m ²	2007/1
7	Nomura Fudosan Tennozu Building	Shinagawa-ku, Tokyo	24,242m ²	1996/6
8	Nihonbashi Muromachi Nomura Building	Chuo-ku, Tokyo	22,259m ²	2010/9
9	Nomura Fudosan Musashikosugi Building N Wing & S Wing	Nakahara-ku, Kawasaki-shi, Kanagawa	20,519m ²	2010/3
10	Umeda Sky Building	Kita-ku, Osaka-shi, Osaka	19,020m ²	1993/3
11	bono Sagamiono Shopping Center	Minami-ku, Sagamihara-shi, Kanagawa	16,221m ²	2013/1



Hamamatsucho Building
(Toshiba Building)



Nihonbashi Muromachi
Nomura Building



Shinjuku Nomura Building



Nomura Fudosan
Musashikosugi Building N Wing



LAZONA Kawasaki
Toshiba Building



Fukagawa
GATHARIA Tower N



LAZONA Kawasaki Plaza



Yokohama Business Park



bono Sagamiono Shopping Center



Umeda Sky Building



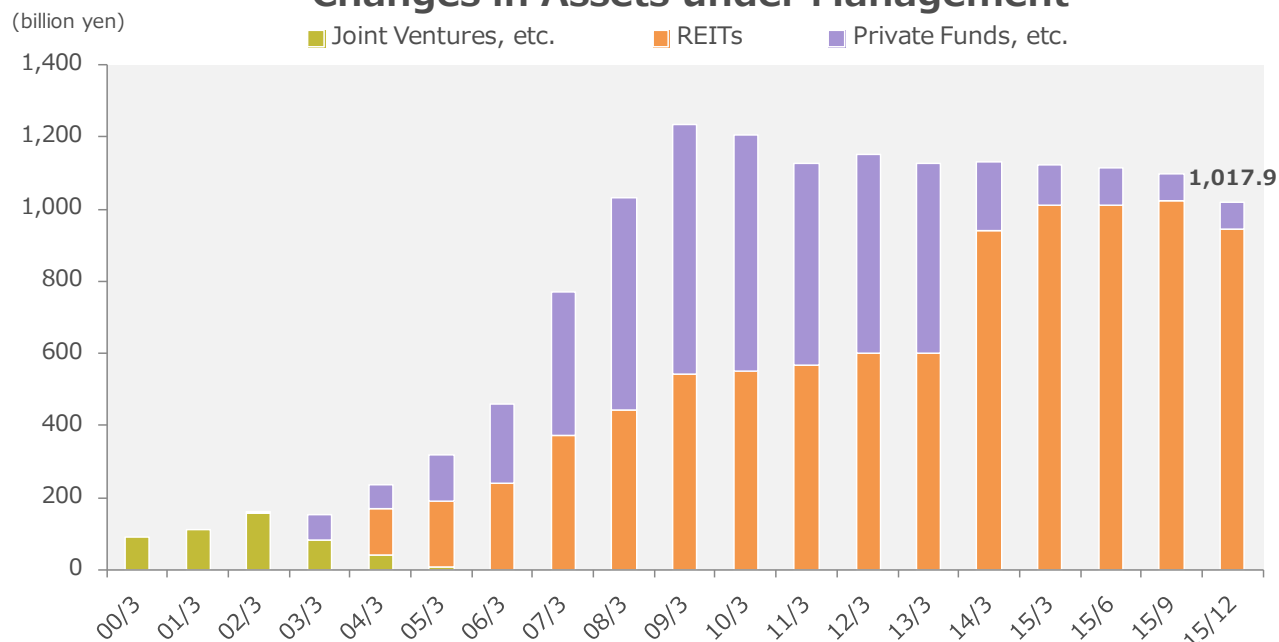
Nomura Fudosan
Tennozu Building

【Segment Information: Investment Management Business】

- Both operating revenue and income increased mainly due to an increase in asset acquisition fees associated with the merger of REITs and an increase in proceeds from equity investments associated with the sale of properties of private funds.

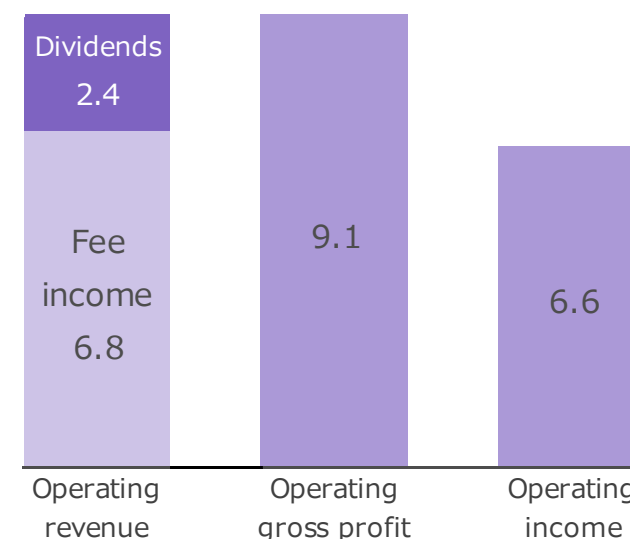
(Billions of yen)	FY15/3 3Q (Apr-Dec '14) Actual ①	FY16/3 3Q (Apr-Dec '15) Actual ②	Changes ② - ①	FY15/3 (Apr '14-Mar '15) Actual ③	FY16/3 (Apr '15-Mar '16) Forecast ④	Changes ④ - ③
Operating revenue	6.8	9.2	+2.3	9.1	11.0	+1.8
Operating income	3.4	6.6	+3.1	4.8	7.0	+2.1
Assets under management	1,104.7	1,017.9	-86.7	1,123.1	—	—
REITs	982.5	945.6	-36.9	1,011.0	—	—
Private funds, etc.	122.1	72.3	-49.7	112.1	—	—

Changes in Assets under Management



Breakdown of Revenue

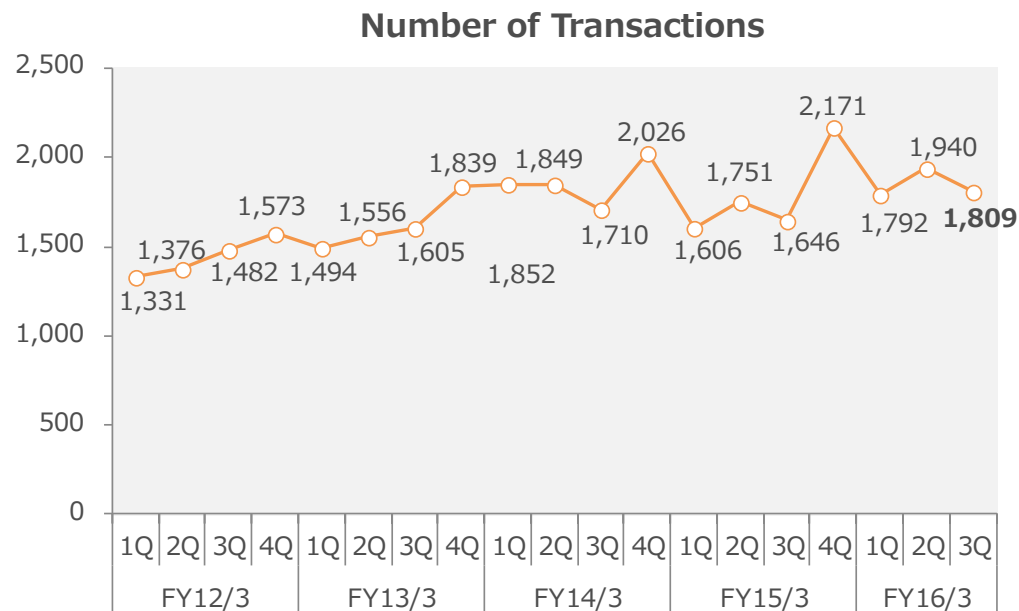
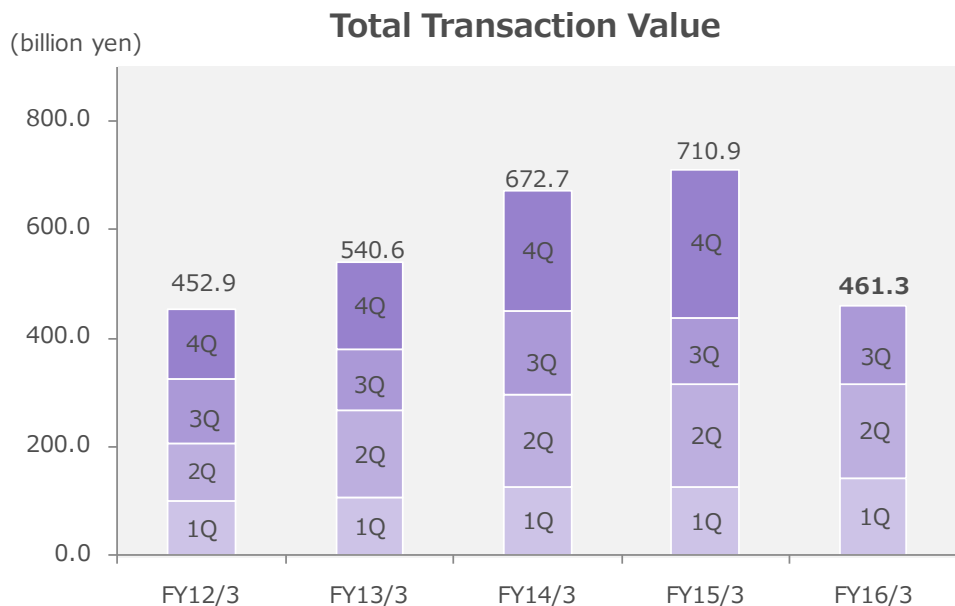
Operating revenue: ¥9.2 billion



【Segment Information: Property Brokerage & CRE Business】

- Both operating revenue and income increased mainly due to an increase in commission fee.

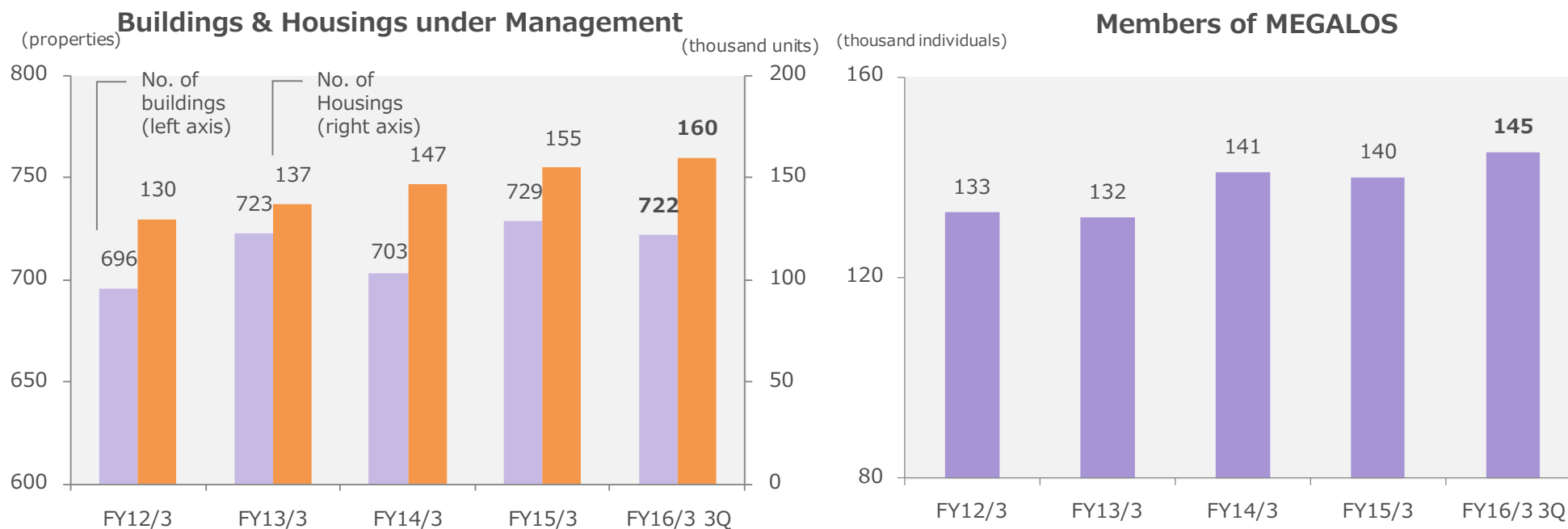
(Billions of yen)	FY15/3 3Q (Apr-Dec '14) Actual ①	FY16/3 3Q (Apr-Dec '15) Actual ②	Changes ② - ①	FY15/3 (Apr '14-Mar '15) Actual ③	FY16/3 (Apr '15-Mar '16) Forecast ④	Changes ④ - ③
Operating revenue	19.2	21.7	+2.5	30.2	32.0	+1.7
Property brokerage	16.5	18.7	+2.2	25.8	—	—
Other	2.7	3.0	+0.3	4.3	—	—
Operating income	3.7	4.4	+0.7	8.4	8.0	-0.4
【Brokerage indicators】						
Total transaction value (billion yen)	437.5	461.3	+23.7	710.9	—	—
Number of transactions	5,003	5,541	+538	7,174	—	—
Commission fee (billion yen)	16.5	18.7	+2.2	25.8	—	—
Commission rate (%)	3.8%	4.1%	+0.3P	3.6%	—	—
Number of retail stores	61	67	+6	62	—	—



【Segment Information: Property & Facility Management Business】

- Operating revenue increased due to an increase in income from facility management and construction ordered.

(Billions of yen)	FY15/3 3Q (Apr-Dec '14) Actual ①	FY16/3 3Q (Apr-Dec '15) Actual ②	Changes ② - ①	FY15/3 (Apr '14-Mar '15) Actual ③	FY16/3 (Apr '15-Mar '16) Forecast ④	Changes ④ - ③
Operating revenue	61.8	63.0	+1.2	85.8	91.0	+5.1
Property & facility management	36.8	37.6	+0.8	49.5	—	—
Construction ordered	13.9	14.2	+0.2	21.5	—	—
Fitness club & elderly care	11.0	11.2	+0.1	14.7	—	—
Operating income	3.7	3.4	-0.2	5.7	4.5	-1.2
Buildings under management	733	722	-11	729	—	—
Housings under management	153,438	160,735	+7,297	155,706	—	—
Members of MEGALOS (individuals)	141,603	145,581	+3,978	140,395	—	—
Number of clubs	29	32	+3	29	—	—



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