

Consolidated Financial Results for the Three Months from April 1 to June 30, 2020

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Outline of the FY21/3 1Q Financial Results

<Summary>

- The consolidated financial results for the three months from April 1 to June 30, 2020 were as follows:
Operating revenue; 136.4 billion yen (up 21.4% YoY); operating profit; 17.9 billion yen (up 196.1% YoY); business profit; 18.1 billion yen (up 186.9% YoY); ordinary profit; 15.4 billion yen (up 282.7% YoY); and profit attributable to owners of parent; 8.8 billion yen (up 196.9% YoY).
*Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions
- In Residential Development Business Unit, the number of housing units sold including condominiums and detached housings was 608 units (an increase of 400 units YoY). The contract progress rate against the projected operating revenue of housing sales of the fiscal year was 63.0% at the end of this first quarter.
- In Commercial Real Estate Business Unit, operating revenue was 52.8 billion yen (down 26.0% YoY) and business profit was 10.3 billion yen (up 27.2% YoY). Revenue decreased due to the decline in revenues of property sales and the suspension of operations in the fitness business due to the spread of the COVID-19, while sales profit in property for sales increased.
- In Investment Management Business Unit and Property Brokerage & CRE Business Unit, both operating revenue and business profit increased year on year, whereas in Property & Facility Management Business Unit, both operating revenue and business profit decreased mainly due to the decline of construction ordered.
- The forecasts for the fiscal year ending March 31, 2021, are operating revenue of 600.0 billion yen, operating profit of 61.0 billion yen, business profit of 60.0 billion yen, ordinary profit of 49.0 billion yen, and profit attributable to owners of parent of 31.0 billion yen.
The forecasts are based on the assumption that economic activity will resume and the business environment will gradually recover. That takes into account of the impact of the COVID-19 on the company's business activities and financial results during this first quarter.
- There is no change in the annual dividend forecast which was announced in May, 2020.

Consolidated financial results

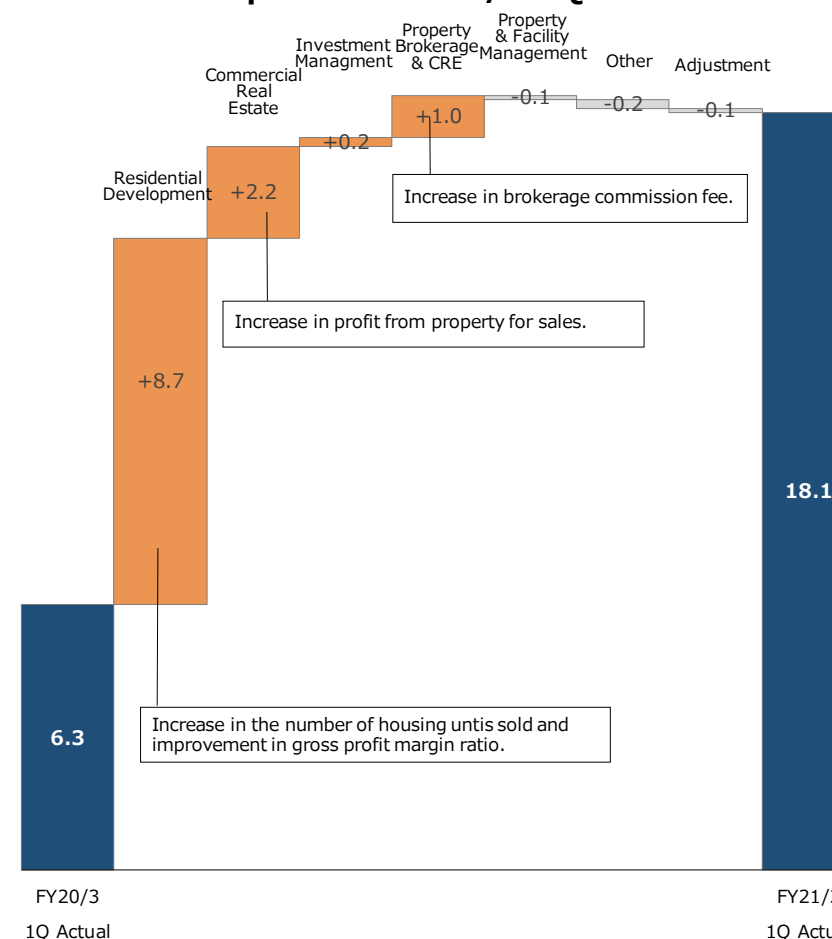
(¥bn)	20/3 1Q Actual ①	21/3 1Q Actual ②	Changes ② - ①	Key Factors
Operating revenue	112.4	136.4	+24.0	<Operating revenue> · Increase in the number of housing units sold in Residential Development Business Unit.
Operating gross profit	29.8	41.9	+12.0	
Selling, general and administrative expenses	23.8	24.0	+0.2	
Operating profit	6.0	17.9	+11.8	<Business profit> · Increase in the number of housing units sold and the improvement in gross profit margin ratio in Residential Development Business Unit. · Increase in profit of properties for sales in Commercial Real Estate Business Unit.
Share of profit (loss) of entities accounted for using equity method	0.1	0.0	-0.0	
Amortization of intangible assets associated with corporate acquisitions	0.1	0.1	+0.0	
Business profit	6.3	18.1	+11.7	
Non-operating income	0.3	0.3	-0.0	
Non-operating expenses	2.3	2.7	+0.4	
Ordinary profit	4.0	15.4	+11.3	
Extraordinary income	—	—	—	
Extraordinary losses	—	1.7	+1.7	
Income taxes	0.8	4.9	+4.0	
Profit attributable to non-controlling interests	0.2	-0.0	-0.2	
Profit attributable to owners of parent	2.9	8.8	+5.8	
Basic earnings per share (¥)	16.15	48.67	+32.52	
Cash dividends per share (¥)	—	—	—	
Net cash provided by (used in) operating activities	-53.1	-120.5	-67.4	
Net cash provided by (used in) investing activities	-3.0	4.1	+7.2	· (Major cash flows in FY21/3 1Q) Sales of property, plant and equipment.
Net cash provided by (used in) financing activities	-2.5	143.8	+146.4	· (Major cash flows in FY21/3 1Q) Increase in long-term borrowings.
Cash and cash equivalents at end of period	59.5	104.9	+45.3	
(¥bn)	As of Mar. 31, 2020 ①	As of Jun. 30, 2020 ②	Changes ②-①	Key Factors
Total assets	1,801.2	1,862.3	+61.0	· Increase in inventories and cash and cash equivalents.
Total interest-bearing debt	870.0	1,029.5	+159.5	· Increase in long-term borrowings.
Shareholders' equity	550.1	552.3	+2.2	
Shareholders' equity ratio	30.5%	29.7%	-0.9P	
Debt/equity ratio	1.6	1.9	+0.3	

Outline of Financial Results by Business Units

- In Residential Development Business Unit, profit increased due to an increase in the number of housing units sold.
- In Commercial Real Estate Business Unit, profit increased mainly due to the profit of property development for sales.
- From FY21/3, the overseas residential development and sales business and leasing business which had been classified under the Residential Development Business Unit and the Commercial Real Estate Business Unit, have been reclassified under the Other.

(¥bn)	20/3 1Q Actual* ¹ ①	21/3 1Q Actual ②	Changes ②-①
Operating revenue	112.4	136.4	+24.0
Residential Development	13.8	55.2	+41.4
Commercial Real Estate	71.4	52.8	-18.5
Service & Management	32.1	31.7	-0.3
Investment Management	3.1	3.3	+0.2
Property Brokerage & CRE	7.8	8.5	+0.7
Property & Facility Management	21.1	19.7	-1.3
Other (including overseas business)	0.0	0.2	+0.2
Adjustments	-4.9	-3.7	+1.2
Business profit* ²	6.3	18.1	+11.7
Residential Development	-4.5	4.1	+8.7
Commercial Real Estate	8.1	10.3	+2.2
Service & Management	3.8	5.0	+1.2
Investment Management	1.9	2.2	+0.2
Property Brokerage & CRE	0.5	1.6	+1.0
Property & Facility Management	1.3	1.1	-0.1
Other (including overseas business)	-0.3	-0.6	-0.2
Adjustments	-0.7	-0.8	-0.1
Ordinary profit	4.0	15.4	+11.3
Profit attributable to owners of parent	2.9	8.8	+5.8

Key factors of changes in operating profit by business unit
(compared to FY20/3 1Q Actual)



*1 From FY21/3, the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit and the overseas office and other properties development and leasing business, and ZEN PLAZA CO., LTD., which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other. As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd. which had been classified under the Commercial Real Estate Business Unit, had been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company. In line with this change, the financial results of FY20/3 are based on the changed classification.

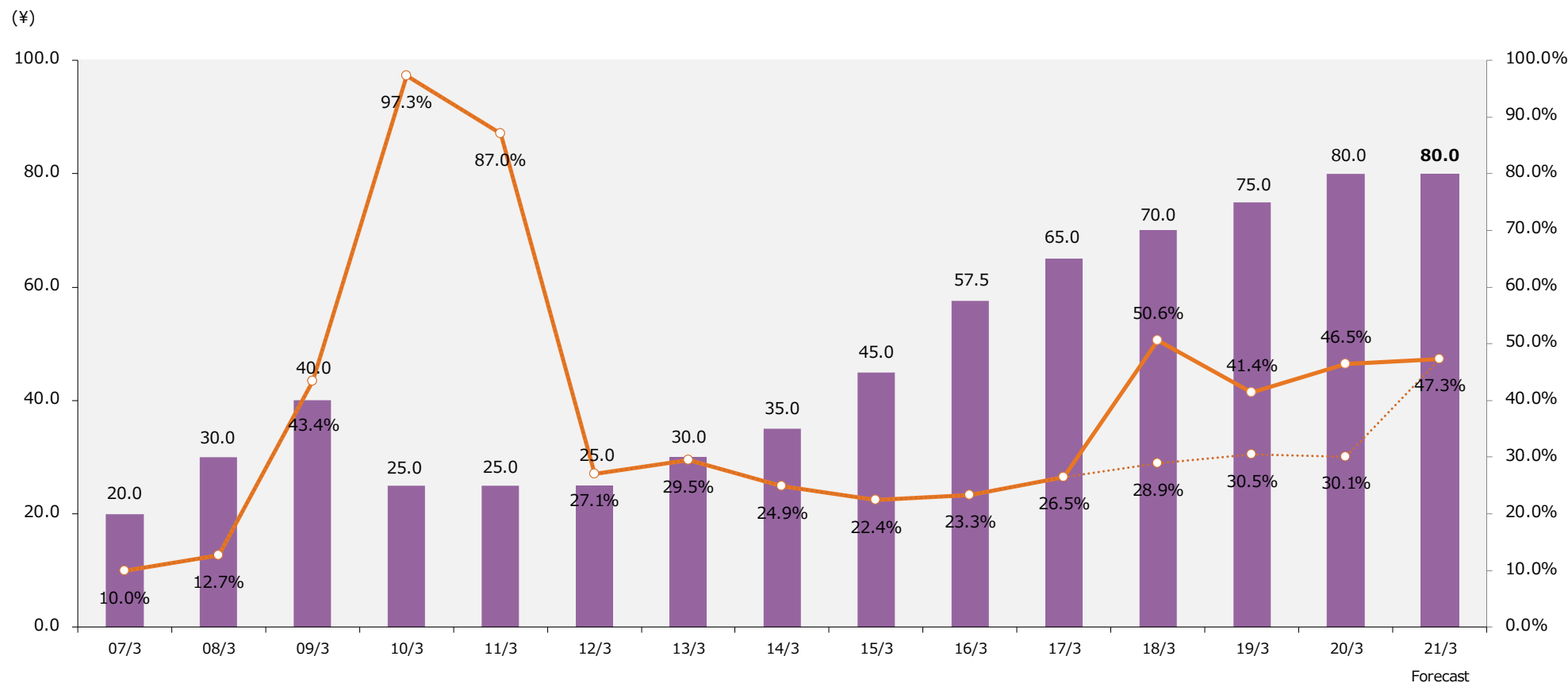
*2. Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

Consolidated Balance Sheets

(¥bn)	As of	As of	Changes ② - ①	Key Factors			
	Mar. 31, 2020 ①	Jun. 30, 2020 ②			Mar.31, 2020	Jun. 30, 2020	Changes
Assets	1,801.2	1,862.3	+61.0	<Inventories>			
Current assets	906.7	958.8	+52.1				
(Breakdown)							
Cash and deposits and others	78.4	105.7	+27.3	Residential Development BU	401.1	435.1	+34.0
Notes and accounts receivable-trade	25.3	13.8	-11.4	Commercial Real Estate BU	314.2	319.5	+5.2
Inventories	714.7	754.0	+39.2	Other BU	0.0	0.1	+0.0
Equity investments	30.9	29.0	-1.9	Adjustments	-0.7	-0.7	-
Other current assets	57.2	56.2	-1.0	Total	714.7	754.0	+39.2
Non-current assets	894.5	903.4	+8.9	<Property, plant and equipment>			
Property, plant and equipment	756.3	766.8	+10.4				
Intangible assets	20.2	19.3	-0.8				
Investments and other assets	118.0	117.3	-0.6	Office	562.5	568.8	+6.3
(Breakdown)				Retail	79.6	83.8	+4.2
Investment securities	58.9	57.8	-1.0	Others	114.1	114.0	-0.0
Leasehold and guarantee deposits	27.9	28.6	+0.6	Total	756.3	766.8	+10.4
Other non-current assets	31.0	30.7	-0.2				
Liabilities	1,236.1	1,306.6	+70.4	<Interest-bearing debt>			
Current liabilities	302.0	249.2	-52.8				
(Breakdown)							
Notes and accounts payable-trade	94.1	28.3	-65.8	Long-term borrowings	658.0	750.5	+92.5
Short-term borrowings, etc.	92.0	129.0	+37.0	Bonds payable	120.0	150.0	+30.0
Deposits received	35.5	18.5	-17.0	Short-term borrowings	22.0	23.0	+1.0
Other current liabilities	80.3	73.3	-6.9	Current portion of long-term borrowings	50.0	46.0	-4.0
Non-current liabilities	934.0	1,057.4	+123.3	Commercial papers	—	30.0	+30.0
(Breakdown)				Current portion of bonds	20.0	30.0	+10.0
Bonds payable	120.0	150.0	+30.0	Total	870.0	1,029.5	+159.5
Long-term borrowings	658.0	750.5	+92.5				
Leasehold and guarantee deposits received	62.3	63.0	+0.6				
Other non-current liabilities	93.6	93.8	+0.1				
Net assets	565.1	555.7	-9.4	<Treasury Shares>			
Total liabilities and net assets	1,801.2	1,862.3	+61.0	• Mar. 31, 2020: ¥ -27.3 bn → Jun. 30, 2020: ¥ -27.3 bn			
Shareholders' equity ratio	30.5%	29.7%	-0.9P	<Shareholders' equity>			
Debt/equity ratio	1.6	1.9	+0.3	• Mar. 31, 2020: ¥550.1 bn → Jun. 30, 2020: ¥552.3 bn			

- The annual dividend per share for FY21/3 is planned to be ¥80 (±¥0 y/y). The dividend payout ratio is expected to be 47.3%.

Annual dividend and total return ratio



	07/3	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3
EPS (¥)	200.47	236.09	92.21	25.69	28.74	92.38	101.61	140.70	201.28	246.42	245.10	240.89	245.99	267.21	170.76
Dividend payout ratio (%)	10.0	12.7	43.4	97.3	87.0	27.1	29.5	24.9	22.4	23.3	26.5	28.9	30.5	30.1	47.3
Total return ratio (%)	10.0	12.7	43.4	97.3	87.0	27.1	29.5	24.9	22.4	23.3	26.5	50.6	41.4	46.5	47.3
Dividend yield (%)	0.5	1.8	2.7	1.7	2.0	1.7	1.4	1.8	2.1	2.8	3.7	2.8	3.5	4.6	—

*Dividend payout ratio=Total amount of dividends / Profit attributable to owners of parent, Total return ratio=(Total amount of dividends+ Total amount of acquisition of treasury shares)/ Profit attributable to owners of parent

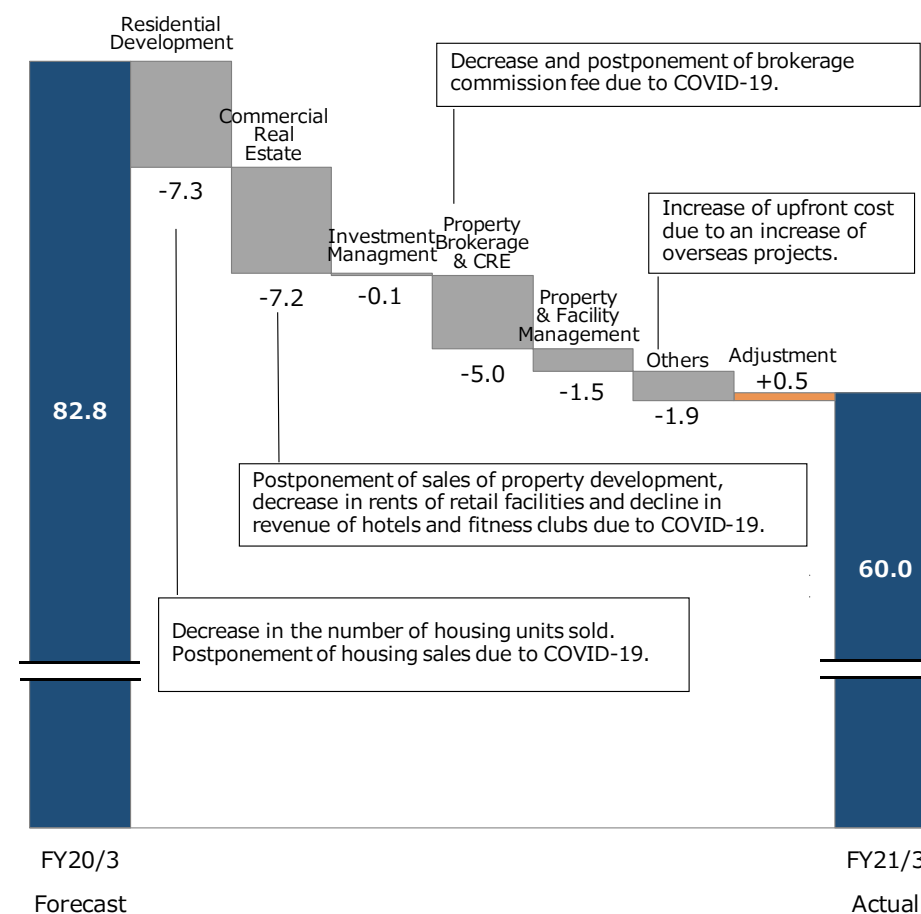
*Projected EPS and dividend payout ratio and total return ratio are calculated on the assumption that approved acquisition of treasury shares will be done up to the maximum amount.

*Dividend yield is calculated based on the closing price at the end of each fiscal year.

- As of forecasts of FY ending March 31, 2021, both revenue and profit will decrease (YoY), taking into account of the impact of the COVID-19 on the company's business activities and financial results.
- The forecasts are based on the assumption that economic activity will resume and the business environment will gradually recover.

(\$bn)	20/3	21/3	Changes ②-①
	Actual* ¹ ①	Forecast ②	
Operating revenue	676.4	600.0	-76.4
Residential Development	333.9	290.0	-43.9
Commercial Real Estate	212.1	190.0	-22.1
Service & Management	149.4	141.0	-8.4
Investment Management	12.0	12.0	-0.0
Property Brokerage & CRE	39.1	34.0	-5.1
Property & Facility Management	98.2	95.0	-3.2
Other (including overseas business)	1.1	1.0	-0.1
Adjustments	-20.1	-22.0	-1.8
Business profit	82.8	60.0	-22.8
Residential Development	25.3	18.0	-7.3
Commercial Real Estate	39.2	32.0	-7.2
Service & Management	24.8	18.0	-6.8
Investment Management	7.1	7.0	-0.1
Property Brokerage & CRE	9.0	4.0	-5.0
Property & Facility Management	8.5	7.0	-1.5
Other (including overseas business)	-1.0	-3.0	-1.9
Adjustments	-5.5	-5.0	+0.5
Ordinary profit	73.0	49.0	-24.0
Profit attributable to owners of parent	48.8	31.0	-17.8
Basic earnings per share (¥)	267.21	170.76	-96.45
Cash dividends per share (¥)	80.00	80.00	—

Key factors of changes in business profit by unit (compared to FY20/3)



*1 From FY21/3, the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit and the overseas office and other properties development and leasing business, and ZEN PLAZA CO., LTD., which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other. As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd. which had been classified under the Commercial Real Estate Business Unit, had been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company. In line with this change, the financial results of FY20/3 are based on the changed classification.

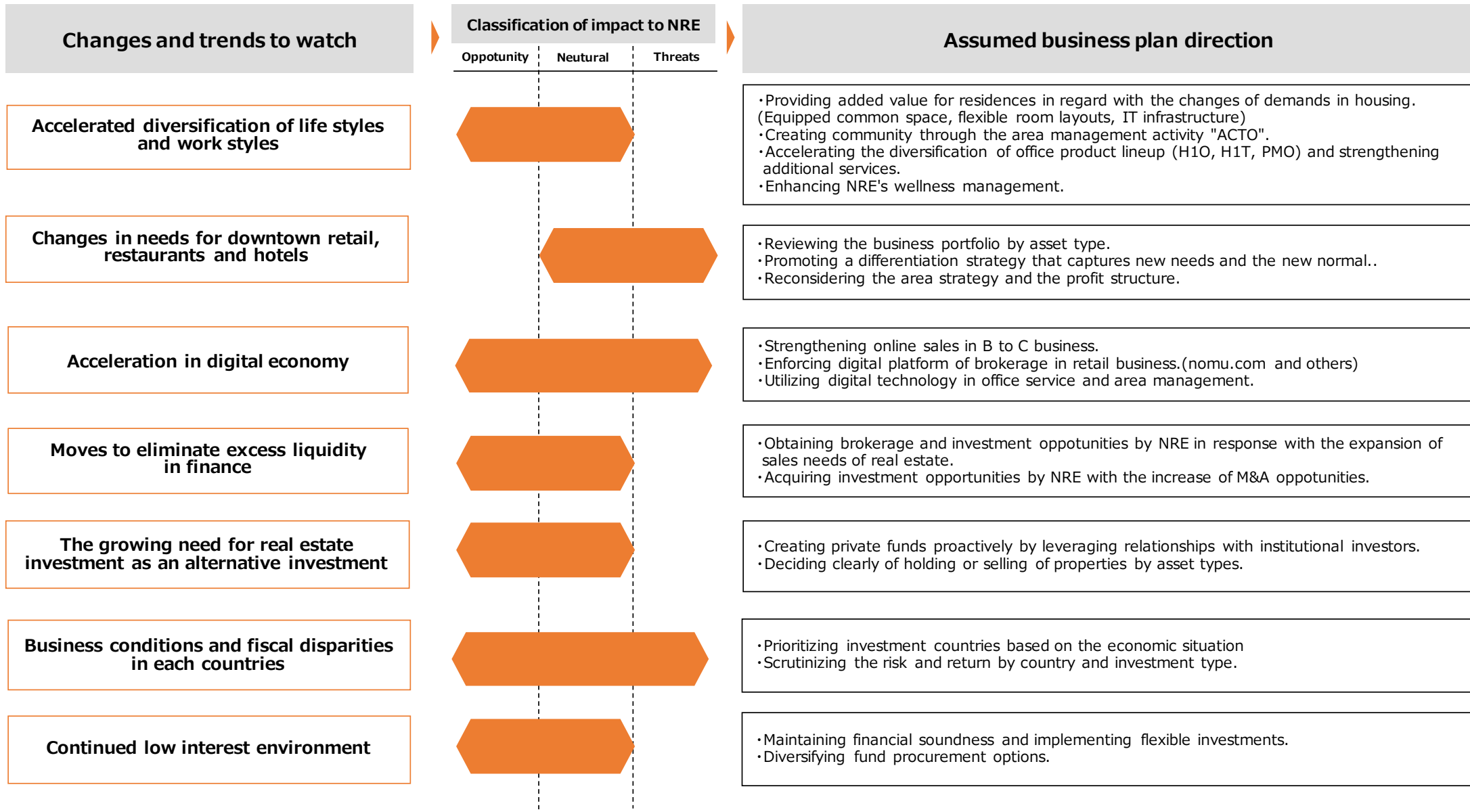
*2. Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

- The main impacts of the COVID-19 on the business in the FY21/3 are assumed to be as follows.
- In Residential Development Business Unit and Commercial Real Estate Business Unit, delay of earnings and partial adjustment of price will occur. In Commercial Real Estate Business Unit and Property Brokerage & CRE Business Unit, loss of earnings would happen.

Impact amount due to the spread of COVID-19 (Business Profit)				
	Factor of loss of earnings	Impact amount	Factor of delay of earnings, adjustment of price	Impact amount
	Loss of earnings for the period of the restraint or closure of business, or inactivity of economic activities.	approx. ¥ 11.0bn	In light of market conditions, changes in the timing of sales of housings and property for sales from the perspective of maximizing profits, or partial price adjustments.	approx. ¥ 9.0bn
Residential Development			<ul style="list-style-type: none"> • Changing housing sales schedule. • Dealing with sales of property for sales. 	approx. ¥ 3.0bn
Commercial Real Estate	<ul style="list-style-type: none"> • Reducing and Exempting rent mainly for retail facilities. • Temporary closing fitness clubs and the the number of members in clubs are decreasing. • Declining in hotel occupancy. 	approx. ¥ 5.0bn	<ul style="list-style-type: none"> • Dealing with sales of property for sales. 	approx. ¥ 6.0bn
Investment Management				
Property Brokerage & CRE	<ul style="list-style-type: none"> • Decreasing in the number of transactions due to voluntary restraint in face-to-face sales activities. 	approx. ¥ 5.0bn		
Property & Facility Management	<ul style="list-style-type: none"> • Temporary downsizing of facility management for condominiums 	approx. ¥ 1.0bn		

*In addition to the above, we incur an extraordinary loss of ¥1.7 bn due to the suspension of operations caused by the spread of the COVID-19.

- Examined the business plan direction in response to the current changes and trends due to the impact of the COVID-19.



- Implement measures in response to notable changes in the business environment, including lifestyle changes and diversification of work styles.

“KAMEIDO PROJECT” — Urban development in harmony with the local community

- Launched “KAMEIDO PROJECT”, which is the mixed-use development with local community involvement, mainly for residence, retail facility and school.
- Introduced “ACTO” to create a community that is open to the local community
- Installed wide range of room types, from studio room to 4 bed rooms for diversified needs.



Overview of KAMEIDO PROJECT

- Location: Koto-ku, Tokyo
- Access: 2min walk from Kameido st.
- Land area: 22,989.26㎡
- Main use: Condominium (934 units)
retail facility
(approx. 28,000㎡)
- Construction: After Jan., 2022

Hub for area management activity

We set up a hub and assign staffs to contribute to development of active community. Develop ties with local community through workshops and other activities.



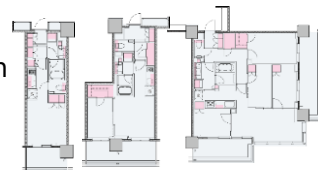
Central air-conditioning

The central air-conditioning system for each house can provide comfortable and temperature-controlled air to the whole rooms, which realizes a healthy and eco-friendly lifestyle.



Wide range of room types

In response to the diversification of household composition, we have prepared room types that can meet the needs of a wide range of households, including single persons as well as families.



Siphon drainage system

The siphon drainage system allows for more flexibility in the floor plan regarding the kitchen and bathroom. That enables the resident to live in the long term while flexibly changing its floor plan.

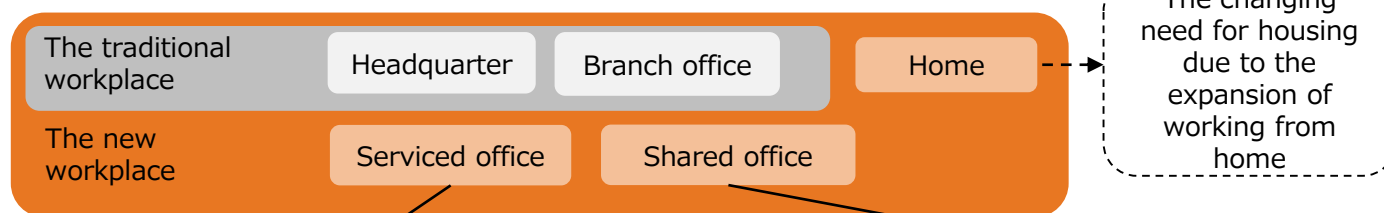


- Implement measures in response to notable changes in the business environment, including lifestyle changes and diversification of work styles.

Providing a variety of workplaces "H¹O/H¹T"

- Launched new office brands in response to the diversification of workplace needs.
- H¹T, a shared office opened in 2019/10 and H¹O, a serviced small office, opened in 2019/11.

[Diversification of the workplace]



H¹O
HUMAN FIRST OFFICE

Small office with services "H¹O"



Secured space

- Small private rooms with high security and comfort



Manned and IoT management

- Provide IoT- based security system in addition to manned services including visitor reception

H¹T
HUMAN FIRST TIME

Shared office "H¹T"



Satellite office

- It is assumed to be used as a satellite office.



Various types of seats

- User can choose open space, private space, and a meeting room.

Performance Highlights by Business Unit

Summary

- In this 1Q, both revenue and profit increased due to an increase in the number of housing units sold in housing sales.
- The number of contracted number of housing sales decreased to 258 units because of the suspension of sales activities in April and May, and the restriction of sales activities after that due to the impact of the COVID-19.
- In FY21/3, both revenue and profit will decrease mainly due to a decrease in the number of housing units sold and the postponement of sales timing with the suspension of sales activities.

Key Indicators

For housing sales: revenue, contract numbers, contract rate against the number of sales forecasted, gross profit margin ratio, land acquisition, land bank

For rental housing: revenue(sales), gross profit (sales), land acquisition, land bank

(¥bn)	20/3 1Q Actual ①	21/3 1Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	13.8	55.2	+41.4	333.9	290.0	-43.9
Housing sales	10.1	50.3	+40.1	294.3		
Rental housing (sales)	1.1	—	-1.1	17.9		
Rental housing (leasing revenue)	0.2	0.2	-0.0	1.0		
Senior	0.1	0.1	+0.0	0.4		
Other	2.2	4.6	+2.4	20.1		
Operating profit	-4.5	4.1	+8.7	25.3		
Share of profit (loss) of entities accounted for using equity method	-0.0	-0.0	-0.0	-0.0		
Amortization of intangible assets associated with corporate acquisitions	—	—	—	—		
Business profit	-4.5	4.1	+8.7	25.3	18.0	-7.3

【Housing sales indicators】

Housing sales (unit)	208	608	+400	4,739	3,700	-1,039
Condominiums	193	565	+372	4,268	3,300	-968
Detached housing	15	43	+28	470	400	-70
Tokyo metropolitan area	160	561	+401	3,448	3,000	-448
Osaka metropolitan area	31	26	-5	690	300	-390
Other area	17	20	+3	600	400	-200
Period-end housing contracted but not sold (unit)	3,787	2,260	-1,527	2,611		
Period-end completed housing inventory (unit)						
released for sale	97	353	+256	321		
unreleased	23	407	+384	187		
Average sales price (¥mn)	48.80	82.64	+33.83	62.11		
Gross margin ratio (%)	16.4%	22.7%	+6.2P	20.4%		

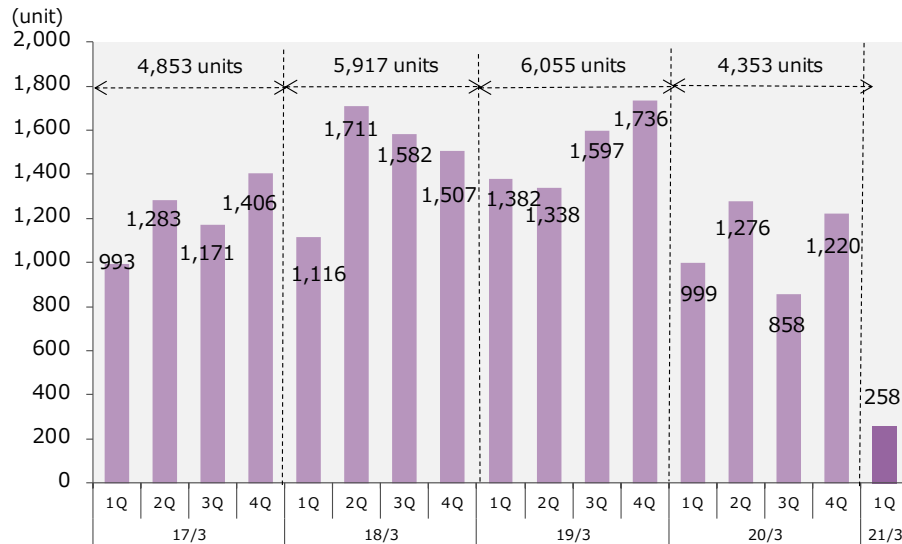
*Rental Housing refers to properties developed for real estate investment market.

*As of April 1, 2020, the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit have been reclassified under the Others.

In line with this change, the financial results of FY20/3 are based on the changed classification.

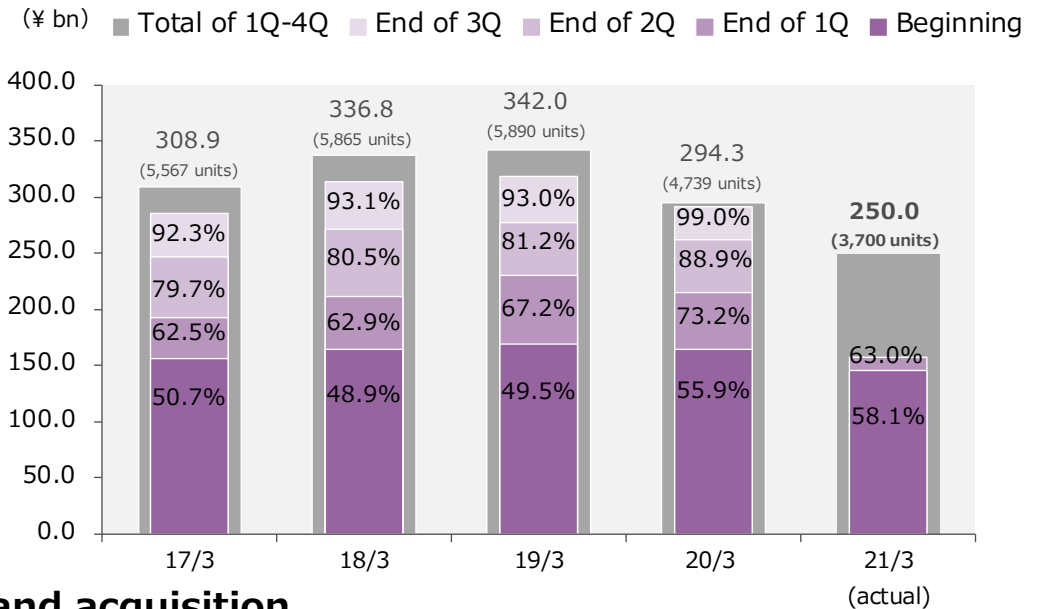
The number of housing contracted

- **258 units** were contracted in FY21/3 1Q.



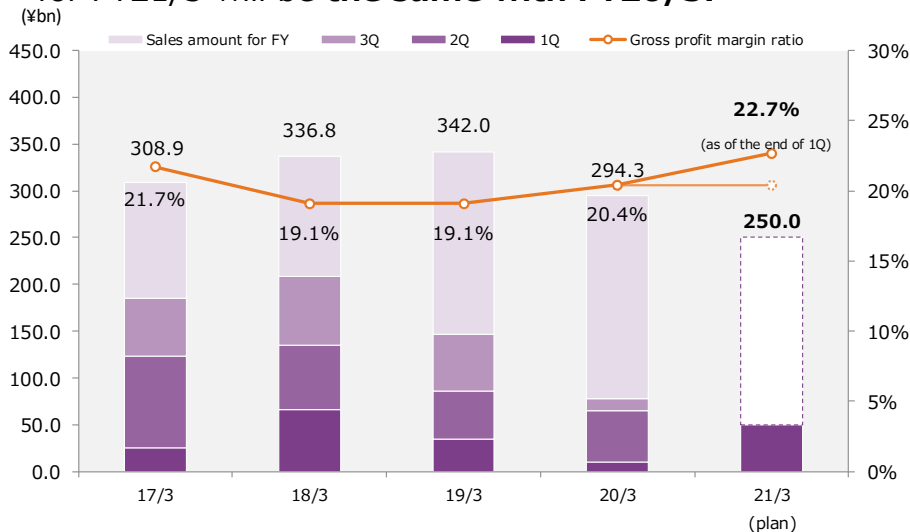
Contract rate against the number of housing sales

- As of the end of 1Q, **¥157.5 bn (63.0%)** were contracted of the scheduled housings sales for FY21/3.



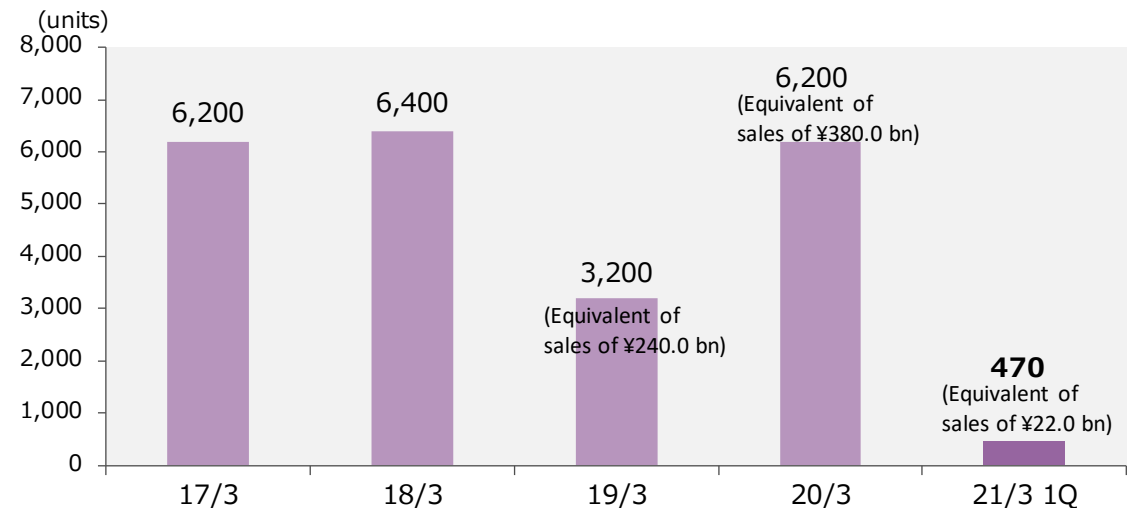
Gross margin ratio/sales amount

- As of 1Q, gross margin ratio was **22.7%**. Gross margin ratio for FY21/3 will be **the same with FY20/3**.



Land acquisition

- Acquired land worth of ¥22.0 bn in 1Q. Accumulated land bank is worth of **¥1,365.0 bn**.



- Expanding land bank by utilizing our leading track records and experiences in redevelopment and rebuilding.

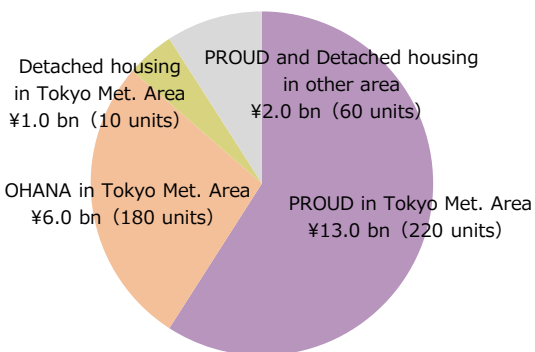
FY21/3 1Q Land acquisition

- In FY21/3 1Q, we acquired land equivalent to **¥22.0 bn** in sales basis (470 units).

Area / Property type

Redevelopment / Rebuilding ratio

No acquisition for redevelopment and rebuilding



Major redevelopment and rebuilding projects recently included in land bank (no change from FY20/3)

Schedule for sales	Project name	Location	Total number of housings (units)	Our share
FY25/3	Minami-Ikebukuro 2-chome C District Redevelopment	Toshima-ku, Tokyo	1,193 units	364 units
FY26/3	Okayama-shi Ekimaecho 1-chome District Redevelopment	Okayama-shi, Okayama	400 units	340 units
FY27/3	Tsukishima 3-chome South District Redevelopment	Chuo-ku, Tokyo	580 units	232 units
FY27/3-	Toyomi District Redevelopment	Chuo-ku, Tokyo	1,740 units	304 units

Each project including the name are still in planning phase. They are subject to change.

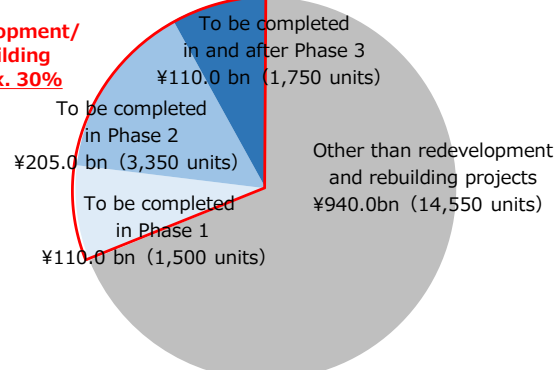
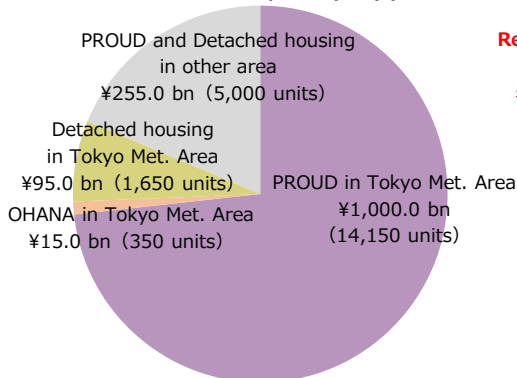
Land bank

- From FY21/3 2Q onwards, we have land bank equivalent to **¥1,365.0 bn** in sales basis (21,150 units).
- Approximately 30% of this amount, or **¥425.0 bn** (6,600 units), is for redevelopment and rebuilding projects.

Area / Property type

Redevelopment / Rebuilding ratio

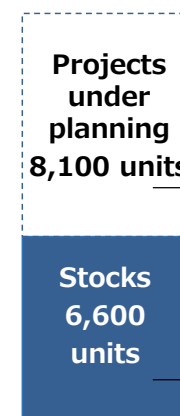
Redevelopment/ Rebuilding approx. 30%



Business volume of redevelopment and rebuilding projects

- In addition to the 6,600 units included in land bank, there are 8,100 units for projects under planning, which we plan to gradually include them into land bank.

Total 14,700 units



Business schedule **has yet to be confirmed.**
 → Gradually include them into stock as the business progresses

Business schedule has been **confirmed.**

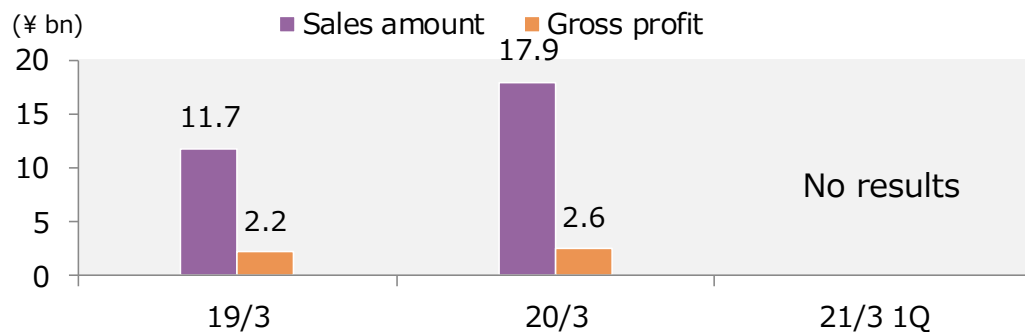
*Phase 1: FY20/3-22/3, Phase 2: FY23/3-25/3, Phase3: FY26/3-28/3

- To expand the business domain of housing we are developing rental housing and senior housing in Residential Development Business Unit.

Rental housing — PROUD — FLAT

- In this 1Q, we secured one property, whose total investment amount is estimated to be ¥1.9 bn.
- Aim to acquire ¥30 bn land annually for rental housings. The current stock is approx. ¥73.0 bn.

Sales amount



Land acquisition

	No. of properties	Total investment
Total	1	¥1.9bn

Stock

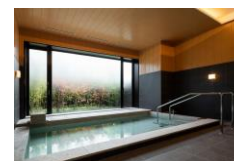
Under development			Construction completed		Total		
No. of properties	Total investment	Balance on BS	No. of properties	Balance on BS	No. of properties	Total investment	Balance on BS
24	60.3	29.1	7	12.9	31	73.0	42.0

Senior housing OUKAS

- Developing as an important element of urban type compact town.
- Currently we have 6 properties, 830 units for our development and operation projects.

Developed/developing projects

Property Name	Location	Opening year	Facility type	No. of units/ Capacity
OUKAS Funabashi	Funabashi-shi, Chiba	2017	Residence for elderly people with service	125 units
OUKAS Makuhari Bay-Park	Chiba-shi, Chiba	2020	Residence for elderly people with service	141 units
OUKAS Kichijoji	Mitaka-shi, Tokyo	2020	Residence for elderly people with service	116 units
Hiyoshi Plan	Yokohama-shi, Kanagawa	2021 (plan)	Residence for elderly people with service	120 units
Shiki Plan	Asaka-shi, Saitama	2022 (plan)	Residence for elderly people with service	145 units
Senkawa Plan	Setagaya-ku, Tokyo	2023 (plan)	Residence for elderly people with service	185 units



OUKAS Makuhari Bay-Park

OUKAS Kichijoji

Summary

- In this 1Q, revenue decreased due to a decline in property for sales and a decrease in sales of the fitness clubs because of the temporary closure due to the impact of the COVID-19.
- Conversely, profit increased due to an increase of sales profit in property for sales business.
- In FY21/3, both revenue and profit will decrease owing to the rent revenue decrease in retail facilities, revenue decrease in fitness business due to the COVID-19 impact, and partial change in the timing of sales of property for sales.

Key Indicators

For leasing: Net lettable area, vacancy rate

For property for sales: Revenue(sales), gross profit(sales), amount of land acquisition, land bank

(¥bn)	20/3 1Q Actual ①	21/3 1Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	71.4	52.8	-18.5	212.1	190.0	-22.1
Leasing (offices)	11.9	11.5	-0.4	48.5		
Leasing (retail facilities)	3.1	1.5	-1.5	12.9		
Leasing (other)	2.0	1.4	-0.5	8.3		
Property for sales (sale)	39.5	33.2	-6.2	106.8		
Property for sales (leasing)	1.8	2.8	+0.9	7.0		
Fitness	4.2	1.1	-3.0	15.7		
Other	8.5	0.9	-7.6	12.6		
Operating profit	8.0	10.2	+2.1	38.9		
Share of profit (loss) of entities accounted for using equity method	0.0	0.0	+0.0	0.0		
Amortization of intangible assets associated with corporate acquisitions	0.0	0.0	—	0.2		
Business Profit	8.1	10.3	+2.2	39.2	32.0	-7.2
Net lettable area (sqm)	953,124	884,159	-68,965	913,446		
Offices	783,515	762,091	-21,424	768,310		
Retail facilities	169,609	122,068	-47,541	145,136		
Vacancy rate	4.1%	4.2%	+0.1P	4.0%		

[Reference] Rent revenue change analysis

Changes

Key Factors

New and full period operation buildings	+0.1	
Existing buildings	-1.8	Rent reduction or exemption and percentage rent reduction at retail facilities due to the impact of the COVID-19.
Sold and reclassification	-0.3	

*Leasing refers to revenue from fixed assets including subleasing properties.

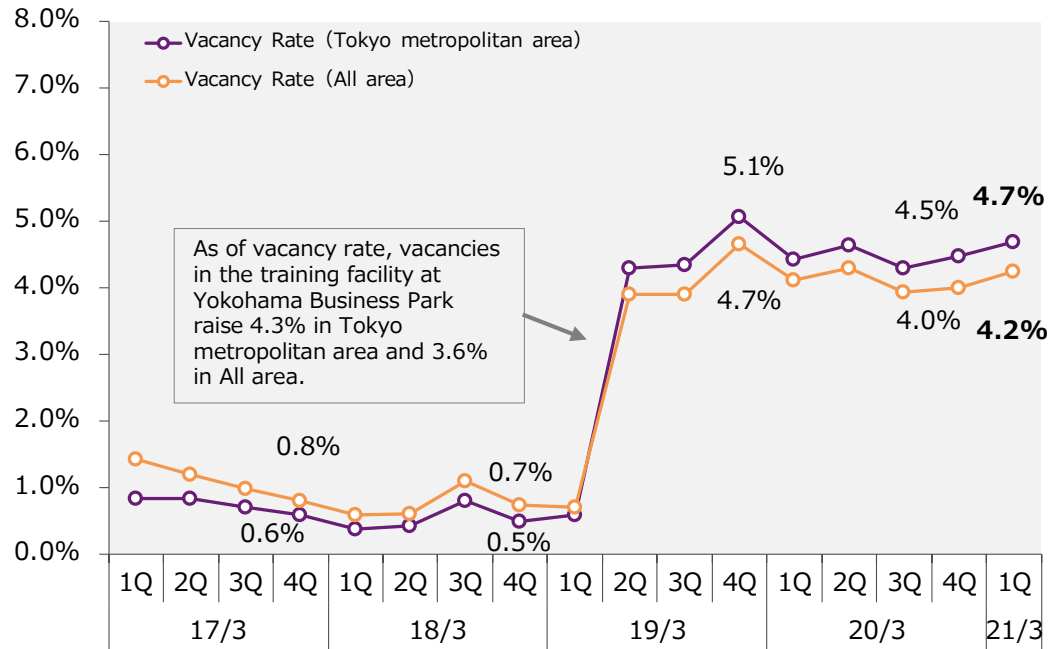
*Property for sales refers to properties such as office building, retail facility and logistic facility developed for real estate investment market.

*As of April 1, 2020, the overseas development and leasing business of office and other properties and ZEN PLAZA CO., LTD., which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Others. In line with this change, the financial results of FY20/3 are based on the changed classification.

*As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES, which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES being the absorbed company and Nomura Real Estate Partners being the surviving company. The financial results of FY20/3 are based on the classification which was taken into account of the business transfer due to the M&A.

*Regarding to this business unit, in this first quarter, we incur an extraordinary loss of ¥1.5 bn due to the suspension of operations including fitness business, caused by the spread of the COVID-19 in this business unit.

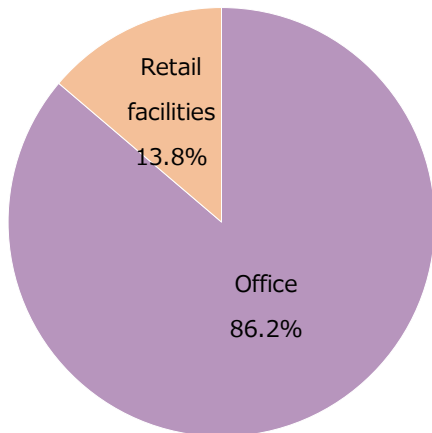
Vacancy rate



Net lettable area

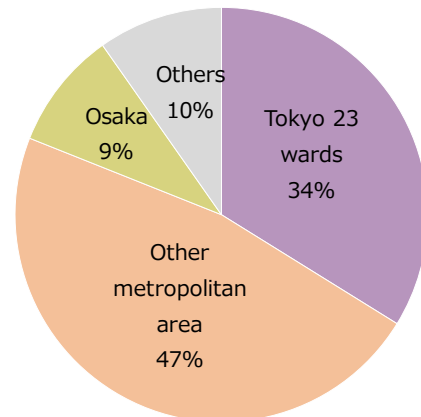
By sector

Total: 884,159m²



By office area

Total: 762,091m²



*including overseas property

Major projects of large scale redevelopment and mixed-use development

Project Name	Progress situation	Main use	Area planned to be acquired	Mid-to Long-term Business plan		
				Phase1 20/3 - 22/3	Phase2 23/3 - 25/3	Phase3 26/3 - 28/3
TOKYO TORANOMON GLOBAL SQUARE*	Under Operation	Office Retail	Approx. 12,000m ²	S	C	
Musashi-Koganei-City Cross	Under Operation	Retail Residence	11,309m ²	S	C	
KAMEIDO PROJECT*	Under Construction	Retail Residence	Approx. 28,000m ²	S	C	
Nihonbashi 1-chome Central District Redevelopment*	Certified as a national strategic special zone	Office Retail	Approx. 34,900m ²	S	C	
Shibaura 1-chome Rebuilding*	Certified as a national strategic special zone	Complex	Approx. 550,000m ² (Gross floor area)	S (S Tower)	C (S Tower)	S (N Tower)
Nishi-Azabu 3-chome Redevelopment*	Blueprint of the project is decided	Hotel Residence	Approx. 10,000m ²	S	C	
Nishi-Shinjuku 3-chome West Redevelopment*	Blueprint of the project is decided	Retail Residence	Approx. 21,000m ²	S		
Soto-Kanda 1-chome Redevelopment	Blueprint of the project is under discussion	Office Hotel Retail	Approx. 41,000m ²			
Iidabashi Station Central Redevelopment	Blueprint of the project is under discussion	Office Residence	Approx. 22,000m ²			
Nishi-Nippori Station-Front Redevelopment*	Blueprint of the project is under discussion	Retail Residence	Approx. 18,000m ²			
Shinbashi Station West Exit Redevelopment*	Blueprint of the project is under discussion	Office Retail	TBD			
Nomura Fudosan Ginza Building Rebuilding (Ginza MTR Building)*	-	Office	TBD			TBD

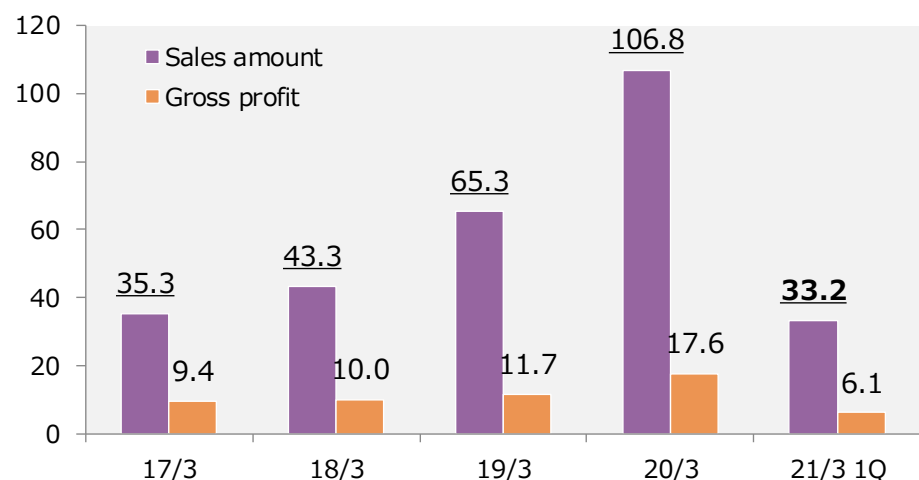
*JV projects

S: Start of construction C: Completion of construction
 All projects are in planning stage and are subject to change.

- Secured 4 properties in FY21/3 1Q and those estimated total investment amount is approx. ¥21.0 bn. The stock for property for sales is approx. ¥526.0 bn.
- Promote acquisitions and sales of approx. ¥120.0 bn per each fiscal year to achieve stable revenue and profit, while flexibly respond to the market environment in the short term.

Sales/Land acquisition

Sales amount/gross profit



*From FY 20/3, the rental housing business was transferred to Residential Development Business unit. Due to this change, after FY19/3, the figures are after deducting the amount for rental housing. Figures before FY18/3 includes the amount for rental housing.

FY20/3 Land acquisition by sector

	Acquired Projects	Total investment
Office	3 project	¥19.0 bn
Retail	0 project	¥0.0 bn
Logistics	1 project	¥2.0 bn
Total	4 project	¥21.0 bn

Stock

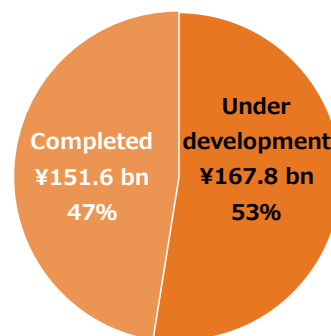
Stock for property for sales by construction period

Status/Completion of construction	Completed	21/3	22/3	23/3	24/3-	Total
1. Invested amount (balance on BS)	151.6	34.0	58.0	55.0	19.0	319.5
2. Additional future investment amount	0.0	12.0	63.0	52.0	79.0	206.0
3. Estimated total investment amount (1+2)	151.6	46.0	121.0	108.0	98.0	526.0

*The completion of construction period is currently scheduled and has not yet been determined.

*Amounts shown are rounded down to the 1 billion yen unit.

Balance of BS



*¥bn

	At the end of FY21/3 1Q		Total
	Completed	Under development	
Office	43.6	93.4	137.0
Retail	21.1	25.8	46.9
Logistics	59.6	38.5	98.1
Others	27.2	10.1	37.3
Total	151.6	167.8	319.5

*From FY20/3, rental housing (PROUDFLAT) has been transferred to Residential Development Business Unit and excluded from the figures above. Rental housing had a total stock of ¥73.0 bn and a BS balance of ¥42.0 bn as of the end of FY 21/3 1Q. (See page 18 for details)

Summary

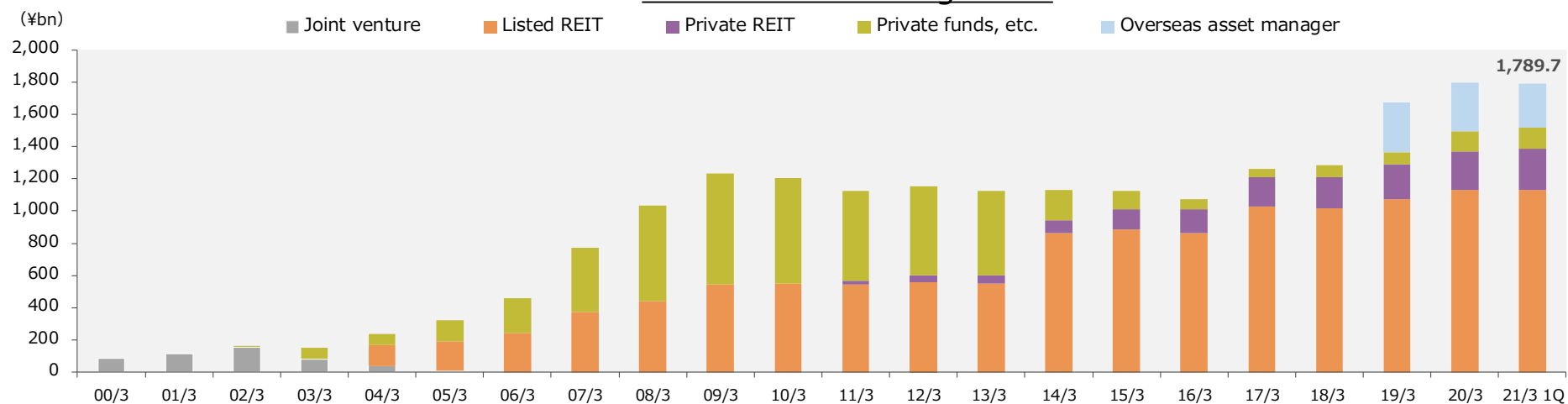
- In this 1Q, both revenue and profit increased due to an increase in AUM.
- The impact of the COVID-19 will be limited. In FY21/3, profit are expected to be the same level as the previous fiscal year.

Key Indicators

Assets under management

(¥bn)	20/3 1Q Actual ①	21/3 1Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	3.1	3.3	+0.2	12.0	12.0	-0.0
Operating profit	1.8	2.1	+0.2	6.8		
Share of profit (loss) of entities accounted for using equity method	—	—	—	—		
Amortization of intangible assets associated with corporate acquisitions	0.0	0.0	-0.0	0.2		
Business profit	1.9	2.2	+0.2	7.1	7.0	-0.1
Assets under management	1,697.5	1,789.7	+92.2	1,798.5		
Domestic asset manager	1,389.0	1,518.8	+129.7	1,497.9		
Listed REIT	1,080.5	1,131.1	+50.5	1,131.1		
Private REIT	218.0	256.9	+38.8	236.6		
Private funds, etc.	90.3	130.6	+40.3	130.2		
Overseas asset manager	308.4	270.9	-37.4	300.6		

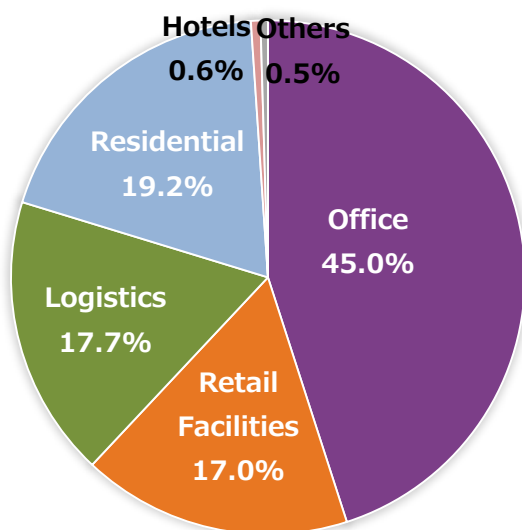
Assets Under Management



MASTER FUND

One of the largest diversified type J-REIT

AUM ¥1,131.1 bn (298 properties)



Portfolio Summary	
Occupancy rate	98.8%
Average NOI yield	5.2%
Average property age	18.9 years

*Percentages by assets are based on the acquisition price as of the end of 06/2020.

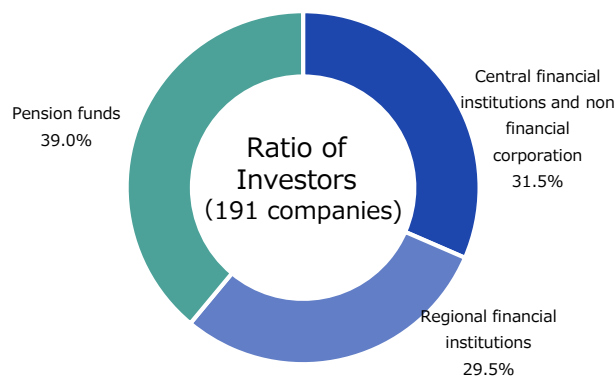
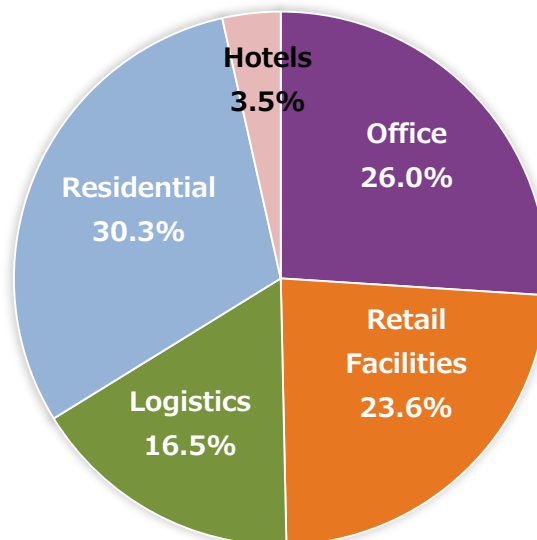
*Portfolio summary is based on the data as of the end of 02/2020(294 properties)



NOMURA REAL ESTATE PRIVATE REIT, INC.

Japan's first private REIT since 2010

AUM ¥256.9 bn (80 properties)



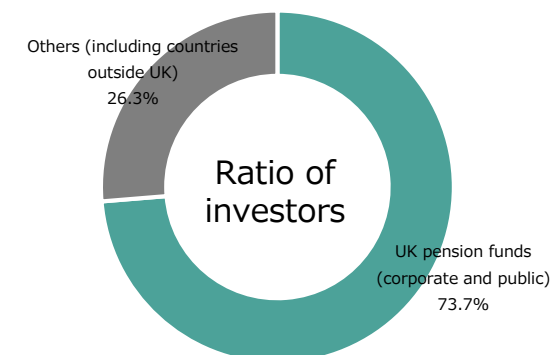
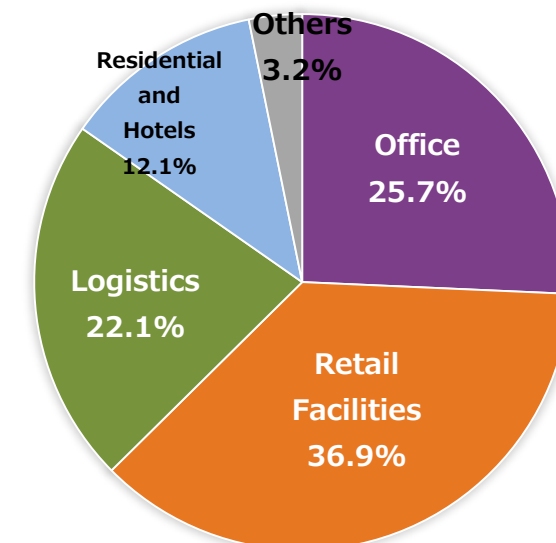
*Percentages by assets are based on the acquisition price as of the end of 06/2020

*Ratio of investors are based on the number of investment units as of the end of 06/2020.

Lothbury Property Trust

Lothbury's flagship fund, properties are mainly located in London and southeast part of UK

AUM ¥218.1 bn (56 properties)



*Each property's fair value is calculated by 133.32 JPY to GBP as of the end of 03/2020.

*Percentages by assets are based on the fair value as of the end of 03/2020.

*Ratio of investors are based on the number of investment units as of the end of 03/2020.

Summary

- In this 1Q, both revenue and profit increased mainly due to the record of the property brokerage fee of the transactions contracted in the previous fiscal year in wholesale business.
- In FY21/3, both revenue and profit will decrease due to the impact of the suspension of the face-to-face sales activities and the sluggish real estate sales market.

Key Indicators

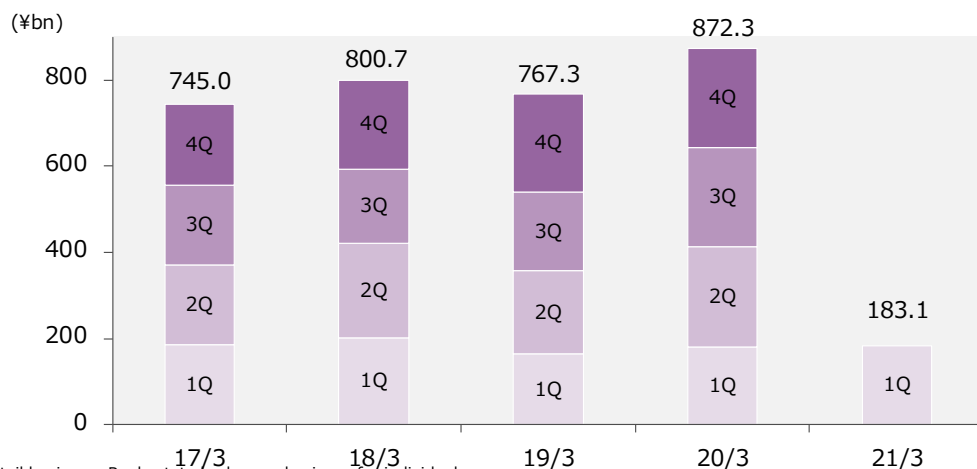
Total transaction value, number of transactions, commission rate, number of branches for retail business

(¥bn)	20/3 1Q Actual ①	21/3 1Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	7.8	8.5	+0.7	39.1	34.0	-5.1
Brokerage fee (retail business)	5.6	4.8	-0.7	24.0		
Brokerage fee (wholesale business)	1.7	2.7	+1.0	11.1		
Other	0.5	0.9	+0.4	3.9		
Operating profit	0.5	1.6	+1.0	9.0		
Share of profit (loss) of entities accounted for using equity method	—	—	—	—		
Amortization of intangible assets associated with corporate acquisitions	—	—	—	—		
Business profit	0.5	1.6	+1.0	9.0	4.0	-5.0

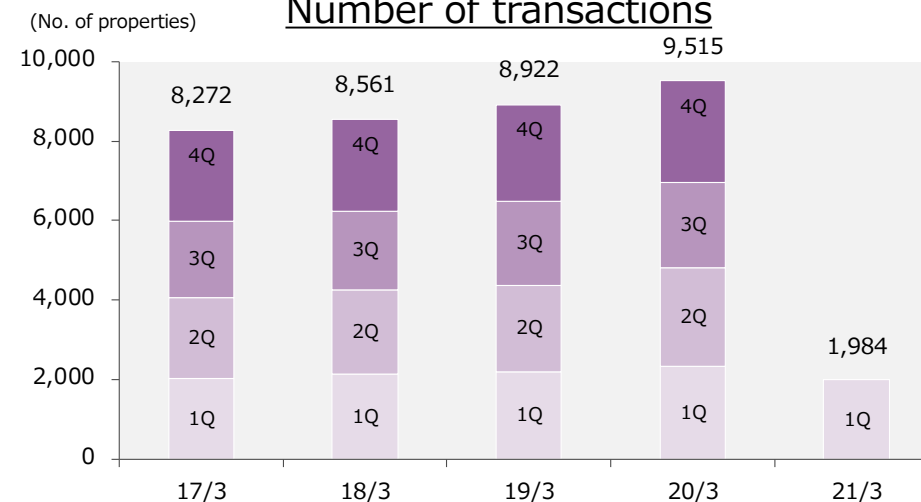
【Brokerage indicators】

Total transaction value (¥bn)	179.3	183.1	+3.7	872.3		
Number of transactions	2,336	1,984	-352	9,515		
Commission fee (¥bn)	7.3	7.5	+0.2	35.1		
Commission rate (%)	4.1%	4.1%	+0.1P	4.0%		
Number of branches for retail business	83	87	+4	85		

Total transaction value of property brokerage

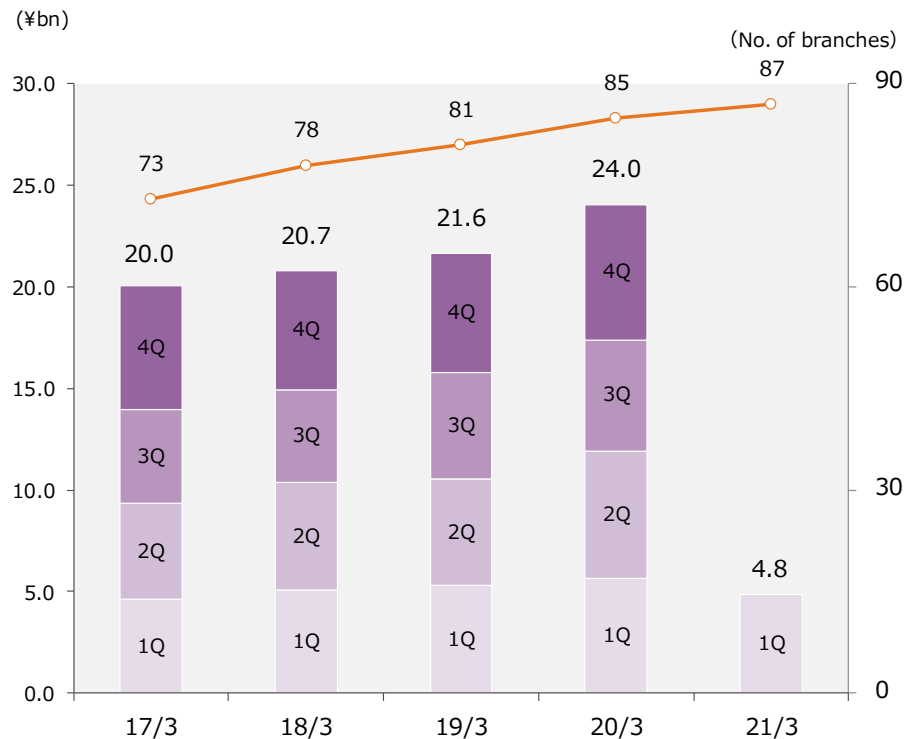


Number of transactions

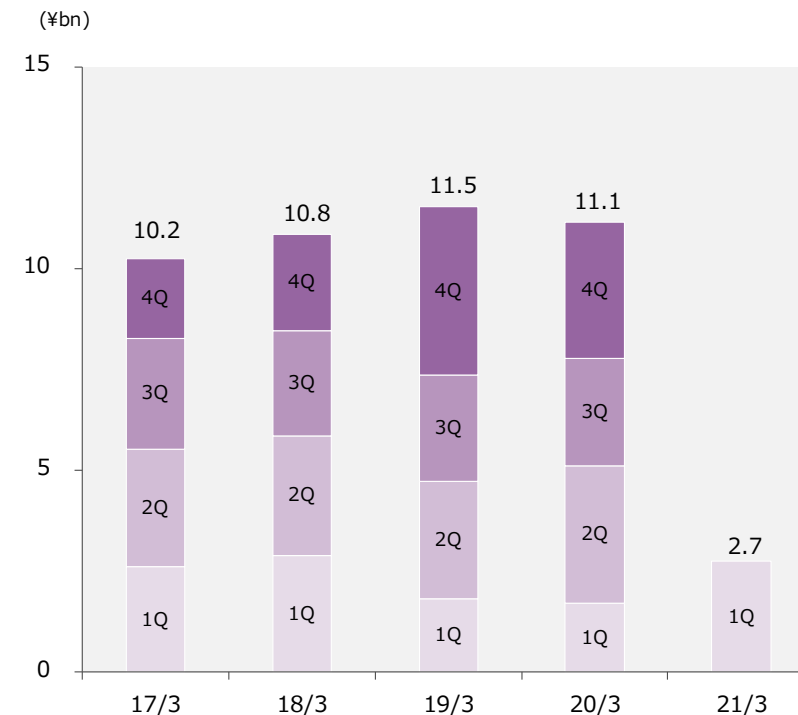


- In retail business, the number of branches expanded to 87 as of the end of FY21/3 1Q.
- In wholesale business, to enforce our area strategy, we opened a new branch in Sendai in Oct. 2019.
- Business collaboration with Nomura Securities and other Financial Institutions (Banks, Shinkin banks, credit cooperatives, etc.) expanded steadily.

Brokerage commission/Number of branches for retail business



Brokerage commission fee for wholesale business



Summary

- In this 1Q, both revenue and profit decreased mainly due to the decline of numbers of construction ordered.
- In FY21/3, both revenue and profit will decrease due to a partial reduction in facility management business for condominiums and decline in the number of construction ordered with the impact of the COVID-19.

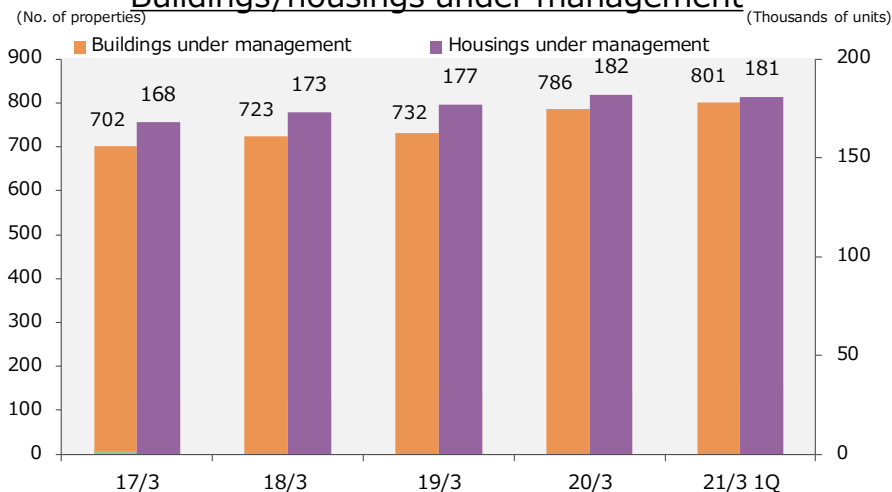
Key Indicators

Number of buildings/housings under management, revenue of construction ordered

(¥bn)	20/3 1Q Actual ①	21/3 1Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	21.1	19.7	-1.3	98.2	95.0	-3.2
Property & facility management	13.5	14.1	+0.5	55.5		
Construction ordered	6.3	4.3	-1.9	37.3		
Other	1.2	1.2	+0.0	5.4		
Operating profit	1.3	1.1	-0.1	8.4		
Share of profit (loss) of entities accounted for using equity method	0.0	0.0	+0.0	0.0		
Amortization of intangible assets associated with corporate acquisitions	0.0	0.0	—	0.0		
Business profit	1.3	1.1	-0.1	8.5	7.0	-1.5
Building under management	807	801	-6	786		
Housings under management	177,490	181,504	+4,014	182,259		

*As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company. In line with this change, the results for the fiscal year ended March 31, 2020 are based on the changed classification under the new classification of business unit after the merger.

Buildings/housings under management*



Revenue of construction ordered*



*The figures from 2020/3 include buildings and condominiums managed by Nomura Real Estate Partners Co., Ltd. and NREG TOSHIBA BUILDING FACILITIES Co., Ltd. The figures before 2019/3 include buildings and condominiums managed by Nomura Real Estate Partners Co., Ltd.

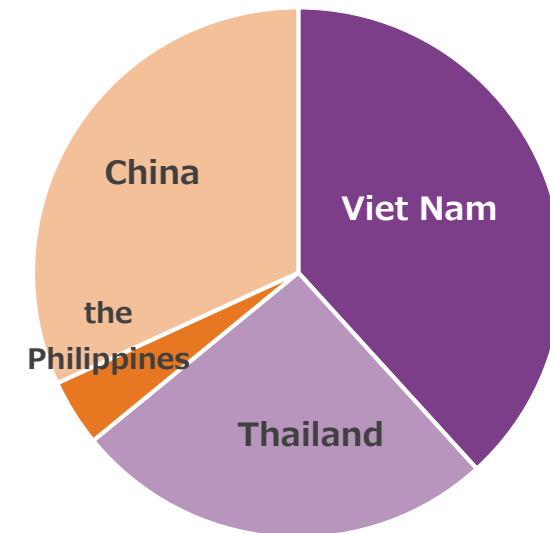
The Progress of properties in overseas business (housing sales)

- Developing business in high-growth Southeast Asia area. In housings sales **13 projects, total ¥51.0 bn investments are determined.** (Total project cost based on our shares: ¥100.0bn)
- Under the Mid- to long-term Business plan, estimates to invest a total of ¥300.0 bn over 9 years. (residential development and office, etc.)

Overseas business (residential development) investment project

Project	Main use	Total Business	Joint Partner	Our Share	Previous plan 17/3-19/3	Ner Mid- to Long-term Business plan			
						Phase 1 20/3-22/3	Phase 2 23/3-25/3	Phase 3 26/3-28/3	
China	Shenyang	Residence	Approx. 4,100 units	*1	11.25%	c	c	c	c
China	Changzhou I	Residence	Approx. 2,400 units	*1	12.00%	s	c	c	c
China	Changzhou II	Residence	Approx. 4,300 units	*1	12.00%	s	c	c	c
China	Changzhou Tianning	Residence	Approx. 2,300 units	China Vanke	25.00%	s	c	c	c
Viet Nam	Ho Chi Minh City Midtown	Residence	Approx. 2,400 units	Phu My Hung Development, Daiwa House, Sumitomo Forestry	12.25%	s	c	c	c
Viet Nam	Ho Chi Minh City Grand Park	Residence	Approx. 10,000 units	VIN HOMES, Mitsubishi Corporation, Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development	29.44%	s	c		
the Philippines	Manila Sunshine Fort	Residence	Approx. 1,400 units	Federal Land, Isetan Mitsukoshi Holdings	20.00%	s	c	c	c
Thailand	Ratchayothin, Bangkok	Residence	A building 334 units B building 489 units	Origin Property	49.00%	s	c	c	
Thailand	On Nut, Bangkok	Residence	601 units	Origin Property	49.00%	s	c		
Thailand	Ramkhamhaeng, Bangkok	Residence	685 units	Origin Property	49.00%	s	c		
Thailand	Thong Lo, Bangkok	Residence	1,236 units	Origin Property	49.00%	s	c		
Thailand	Ratchathew, Bangkok	Residence	264 units	Origin Property	49.00%	s	c		
Thailand	RamaIV, Bangkok	Residence	501 units	Origin Property	49.00%	s	c		

Breakdown of investment amount of approx. ¥51.0 bn by countries



China · Changzhou (Tianning)



Viet Nam · Ho Chi Minh City (Grand Park)

S: Start of construction C: Completion of construction

*1: Not disclosed due to the joint partner's intention.

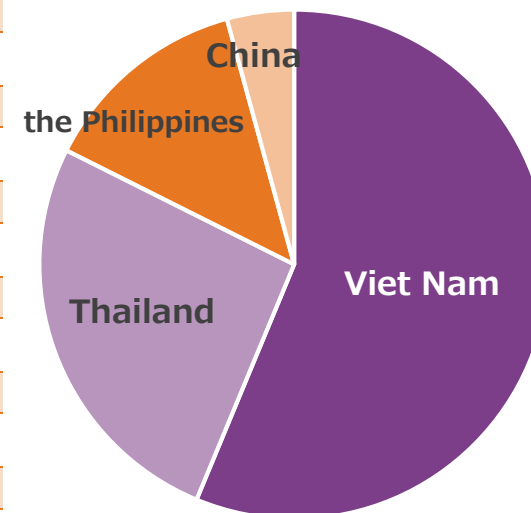
*2: All projects including their projects name are in planning stage and are subject to change.

- Developing business in high-growth Southeast Asia area. In leasing, **6 projects, total ¥12.0 bn investments are determined.** (Total project cost based on our shares: **¥15.0 bn**)
- Under the Mid- to long-term Business plan, estimates to invest a total of ¥300.0 bn over 9 years. (residential development and office, etc.)

Overseas business (leasing) investment project

Project	Main use	Total Business	Joint Partner	Our Share	Previous plan	New Mid- to Long-term Business plan		
					17/3-19/3	Phase 1 20/3-22/3	Phase 2 23/3-25/3	Phase 3 26/3-28/3
the Philippines Manila	Retail	Approx. 28,000㎡	Federal Land, Isetan Mitsukoshi Holdings	20.00%	<u>S</u>	→Open(plan)		
Thailand Thong Lo, Bangkok	Service Apartment	303 rooms	Origin Property	49.00%	<u>S</u>	→Open		
Thailand Sukhumvit 24, Bangkok	Service Apartment	411 rooms	Origin Property	49.00%		<u>S</u>	→Open(plan)	
Viet Nam Ho Chi Minh City, SUN WAH TOWER (Existing Property)	Office	Approx. 32,000㎡	SUN WAH GROUP	24.00%		→Acquire shares		
Viet Nam Ho Chi Minh City, ZEN PLAZA (Existing Property)	Office	Approx. 17,000㎡	—	100.00%		→Acquire shares		
China Beijing Beijing Fortune Building (Existing Property)	Office	Approx. 55,000㎡	Beijing Capital Development	Participating in the management		→Participate in the management		

Breakdown of investment amount of approx. ¥12.0 bn by countries



S: Start of construction C: Completion of construction

*New projects that we participated are underlined.

*All projects including their projects name are in planning stage and are subject to change.

Details of operating projects



Property name: SUN WAH TOWER
Location: Ho chi Minh city, Viet Nam
Gross floor area: Approx. 32,000㎡
Completion of construction: 1997
Our share: 24.00%
Operating rate: 98.0%



Property name: ZEN PLAZA
Location: Ho chi Minh city, Viet Nam
Gross floor area: Approx. 17,000㎡
Completion of construction: 1999
Our share: 100.00%
Operating rate: 96.4%



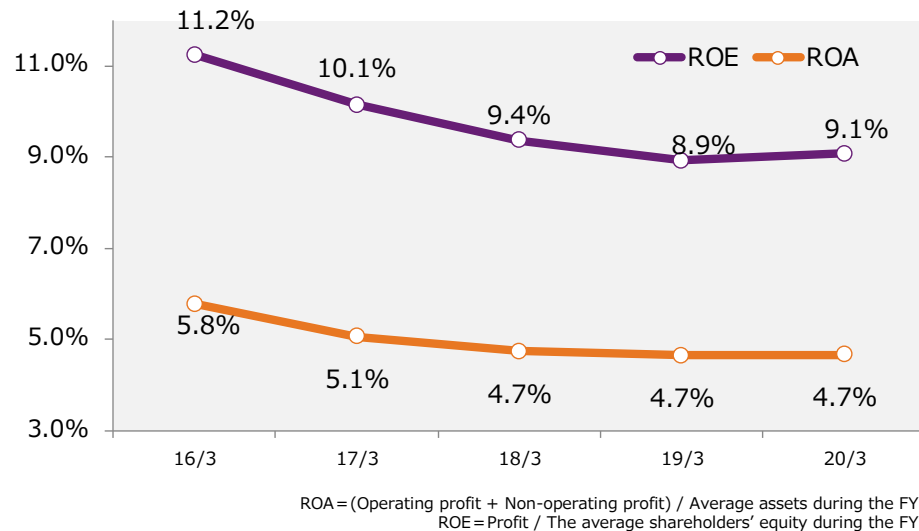
Property name: Beijing Fortune Building
Location: Beijing, China
Gross floor area: Approx. 55,000㎡
Completion of construction: 1989
Our share (Participating in management): 50.00%
Operating rate: 96.6%

Reference materials

ROA/ROE

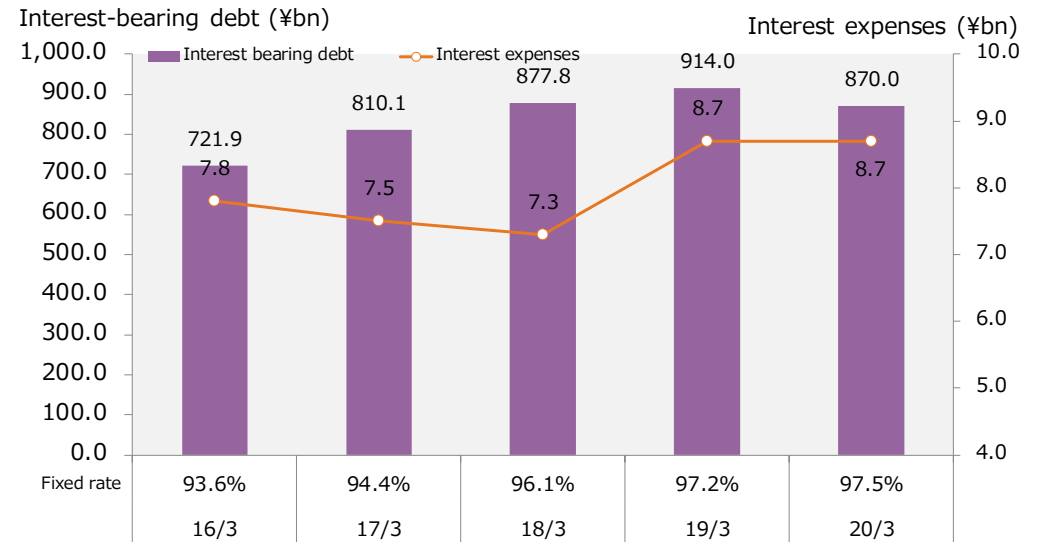
To achieve ROA of 5% or higher and ROE of 10% or higher which is our mid-to long term target.

ROA was 4.7% and ROE was 9.1% in FY20/3



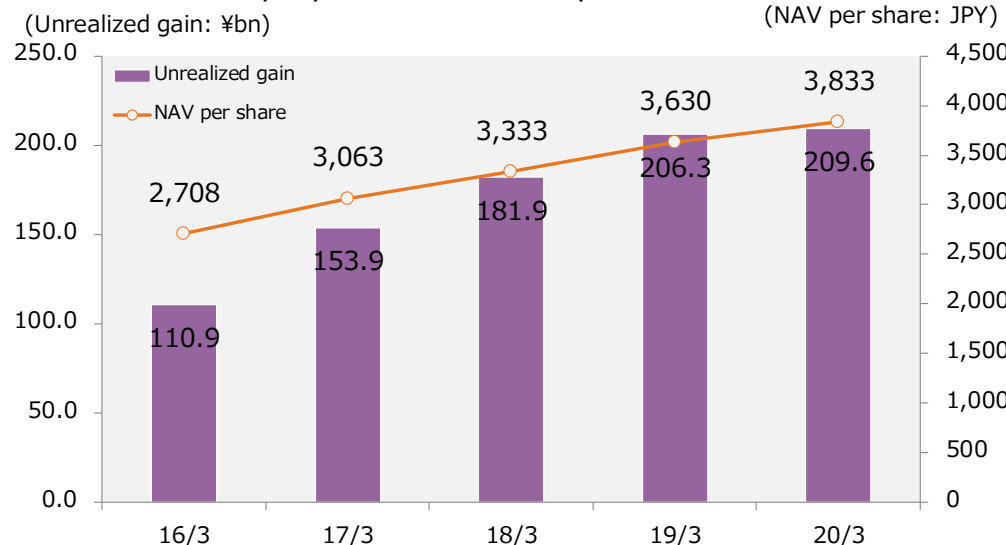
Interest-bearing debt/Interest expenses

Interest-bearing debt decreased due to decreases in long-term loans payable.



Unrealized profit/NAV (Net Asset Value)

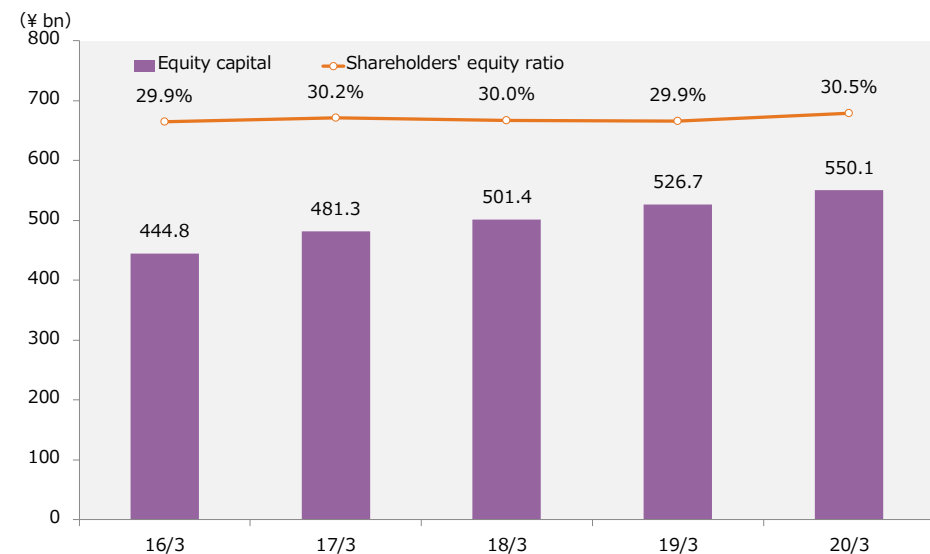
NAV per share increased to **¥3,833** due to an increase in shareholders' equity and unrealized profit.



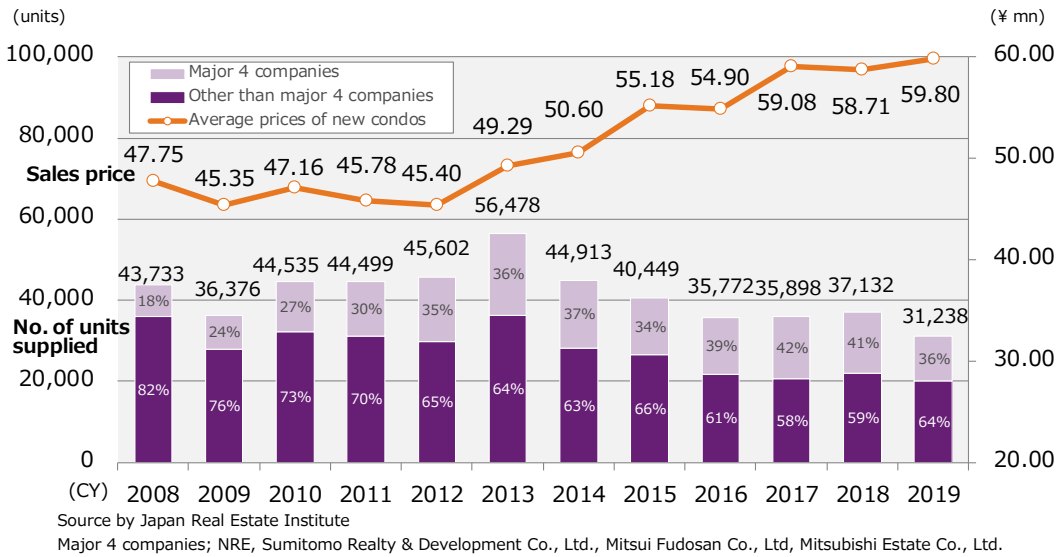
NAV per share = (shareholders' equity + unrealized gains (after deduction of tax)) / the number of shares issued at the end of period (excluding treasury shares)
Unrealized gains (after deduction of tax) = Unrealized gains × (1 - effective tax rate)

Shareholders' equity/Shareholders' equity ratio

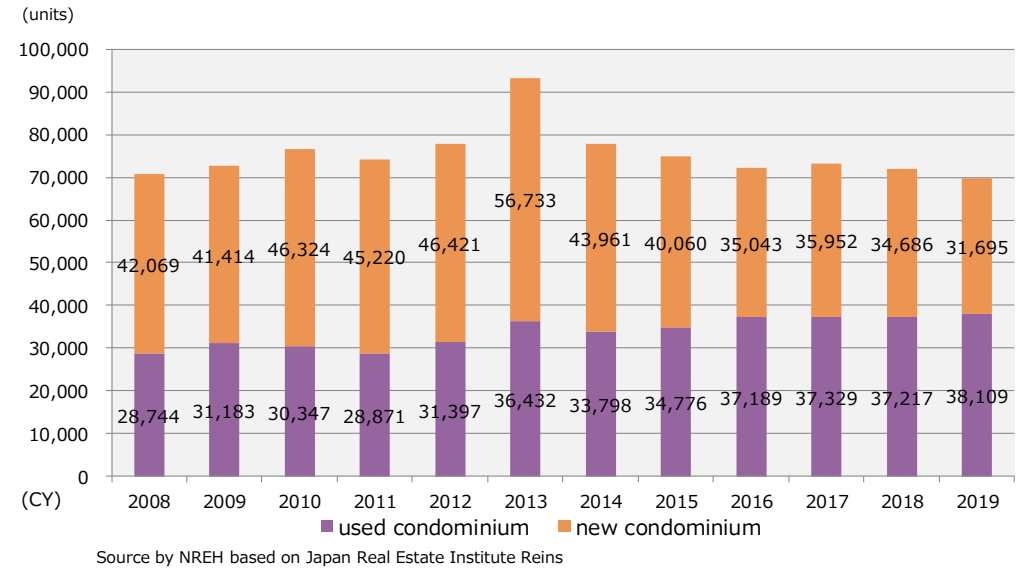
Shareholders' equity ratio rose to 30.5%, remaining the 30% level.



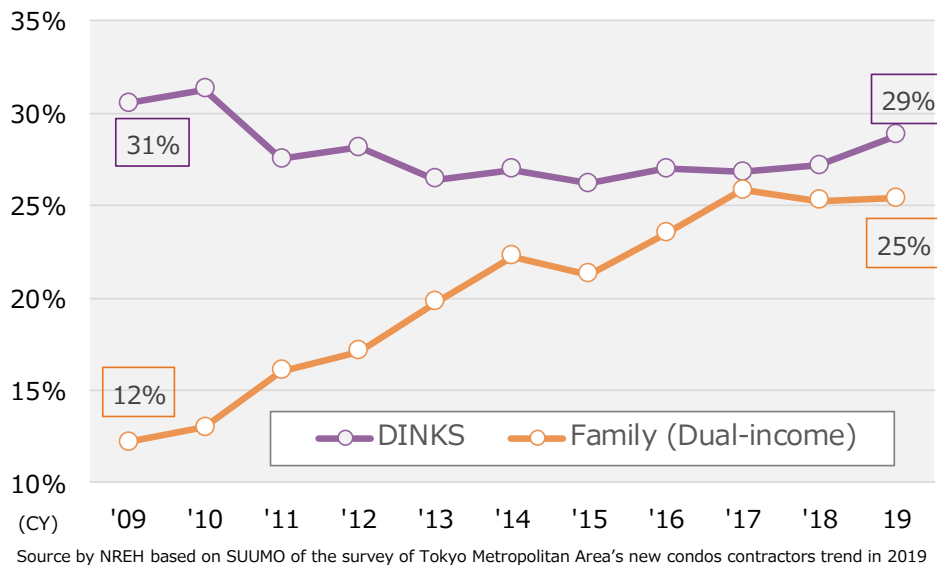
The number of new condos and housing prices (Tokyo Metropolitan Area)



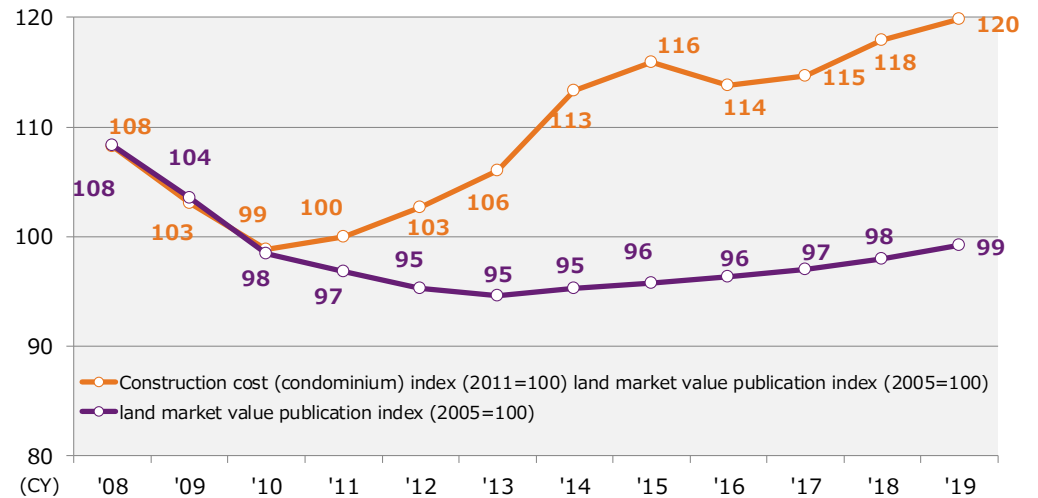
The contract number of new and used condominiums (Tokyo Metropolitan Area)



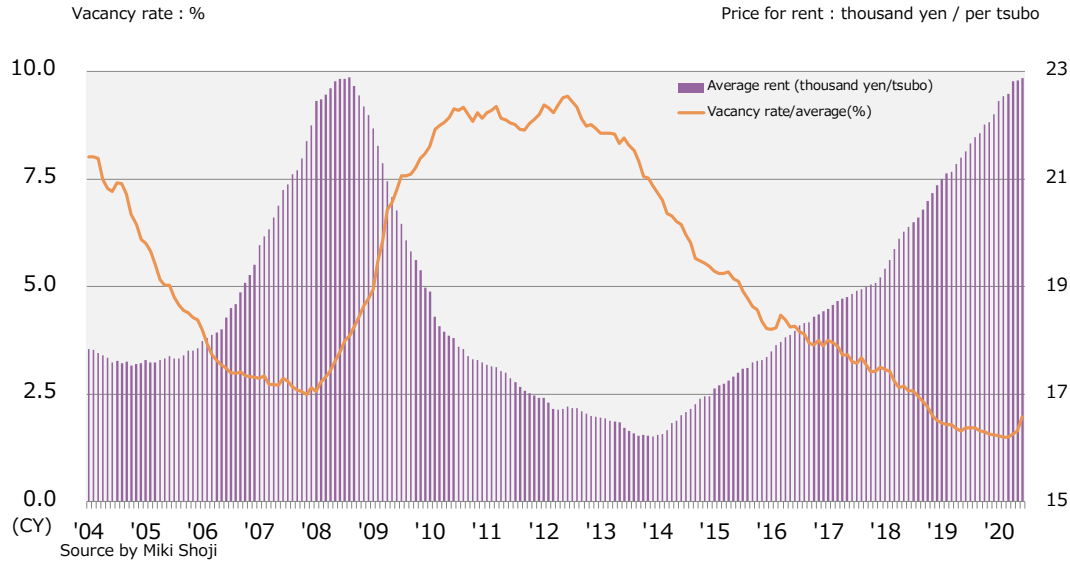
Dual-income ratio of buyers of new condos in Tokyo Metropolitan Area



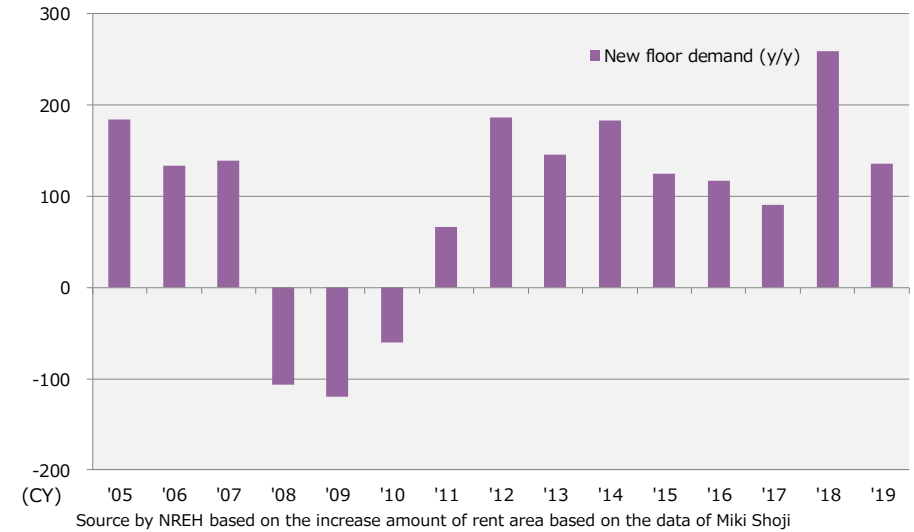
The transition of construction cost and land price



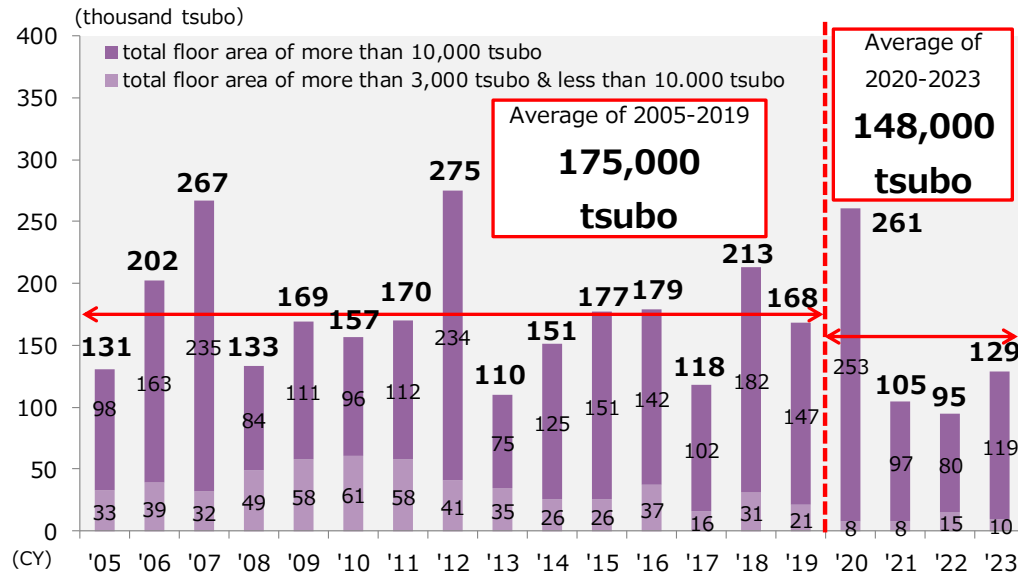
Transition of rent and vacancy rate in Tokyo central five wards



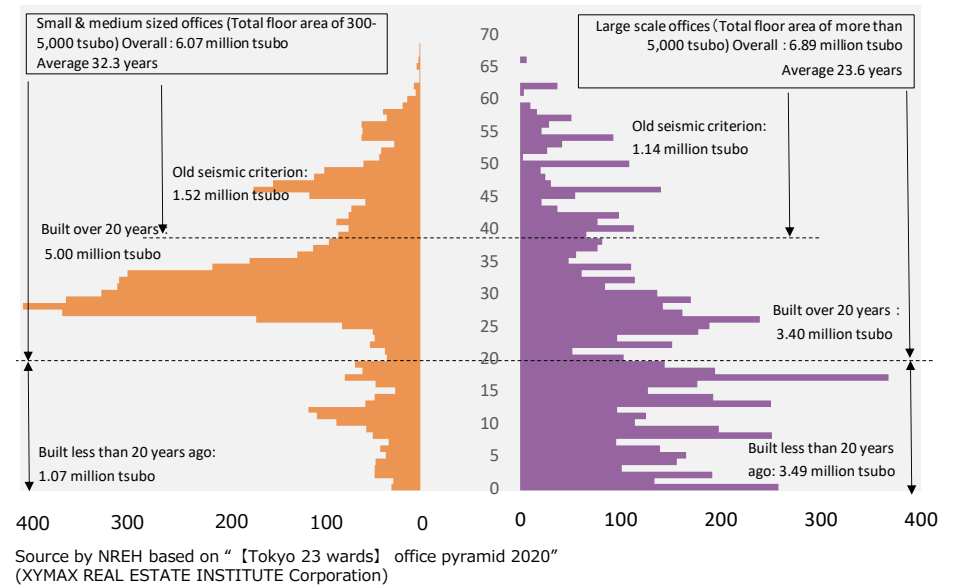
An increasing trend in Tokyo central five wards' office rental area



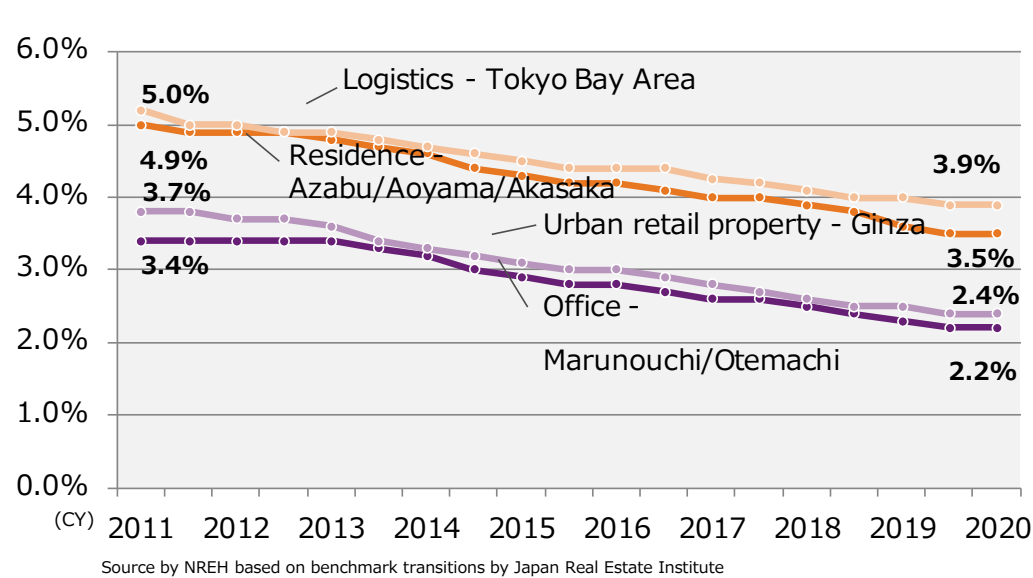
The outlook for the new supply of office space in 23 wards of Tokyo (based on rental area)



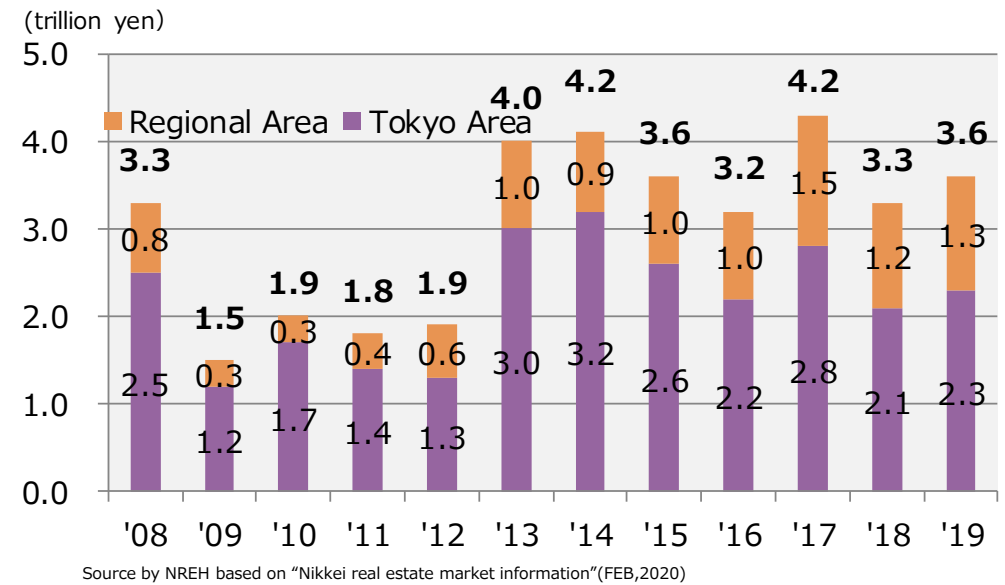
The distribution of office building age in 23 wards of Tokyo



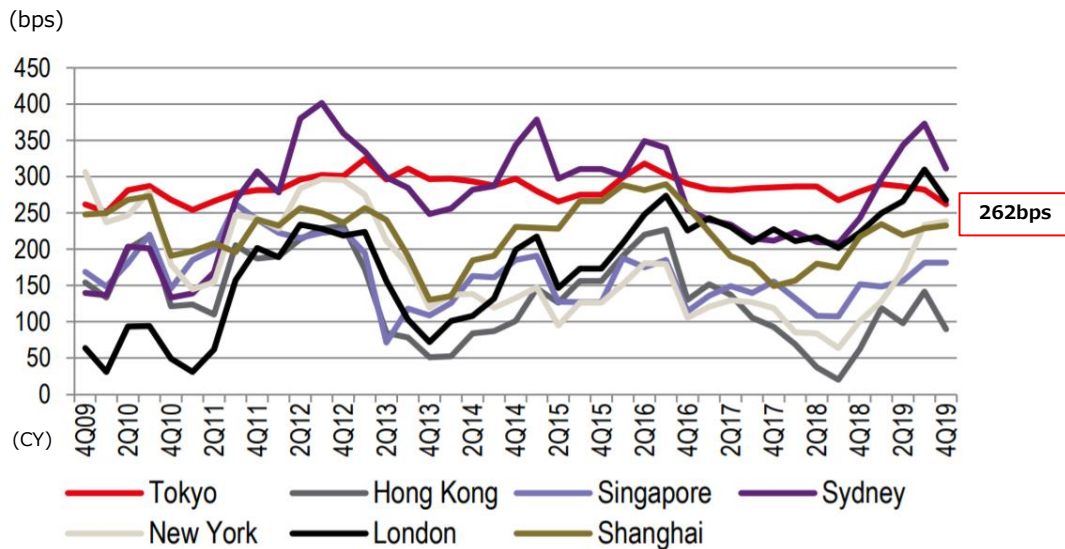
CAP Rate based on sector



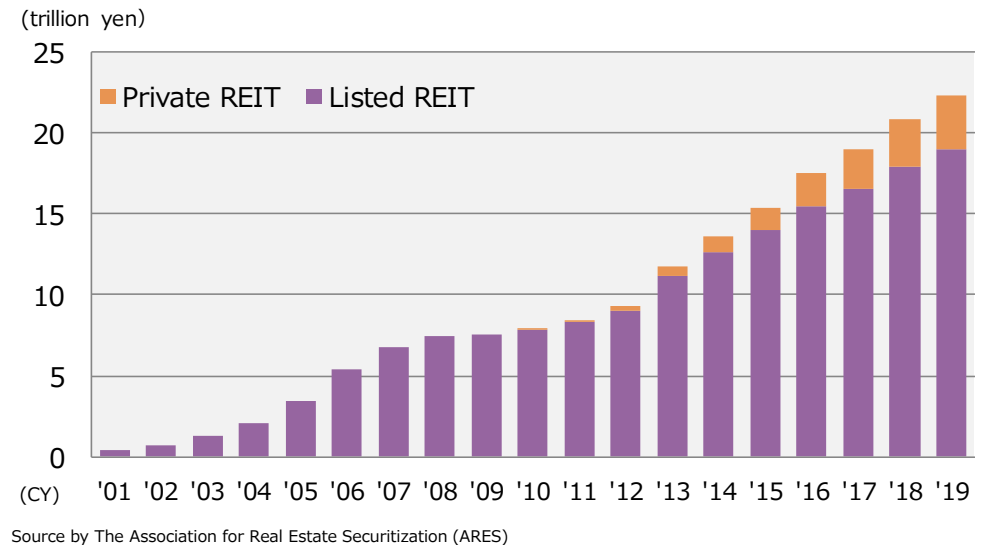
The trading of property development



Yield spread in each cities (compare with 10y gov. bonds)

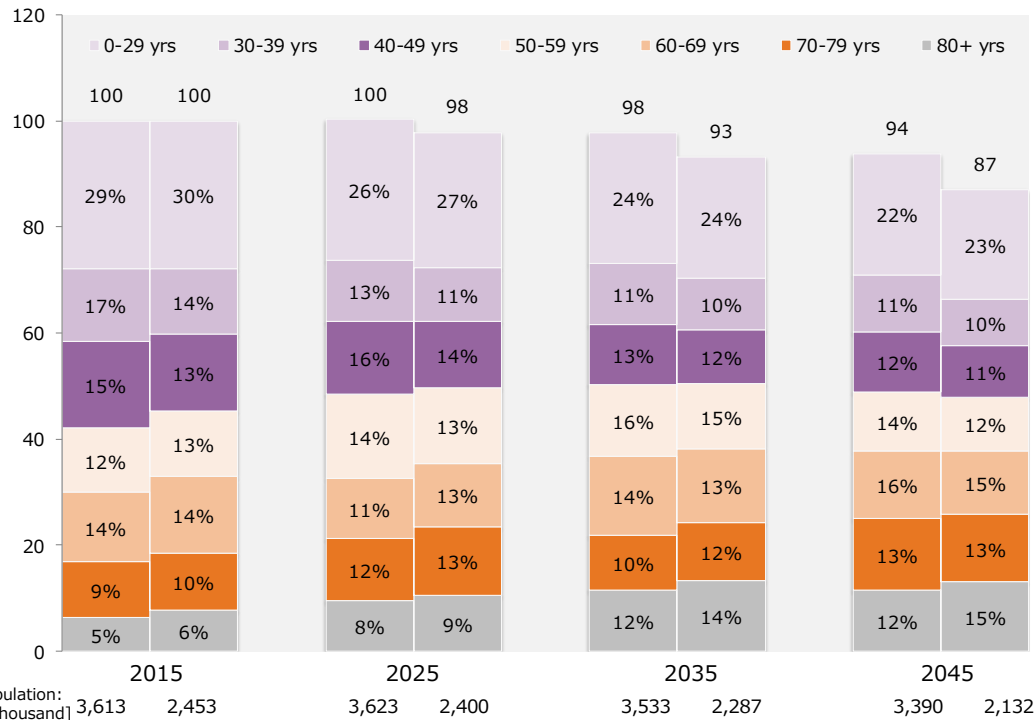


The expansion of the REITs Market (Listed REITs·Private REITs)



- Developing business in local core cities including Shinkansen stop station. Utilizing our redevelopment expertise gained in the metropolitan area where we have focused.
- Creating compact cities in local areas, where the aging and decreasing population occurs rapidly compared to the Tokyo metropolitan area.

Population and Age Structure* in Tokyo Metropolitan Area and Local Cities (Year 2015=100)



Source : National Institute of Population and Social security Research, Population Projections for Japan by area, 2018

*The figures are aggregated by extracting cities with population of more than 0.2 million people.

Tokyo Metropolitan area : Tokyo, Kanagawa, Saitama and Chiba

Local cities : Cities with population of more than 0.2 million people except Tokyo metropolitan area, Osaka, Hyogo and Aichi.

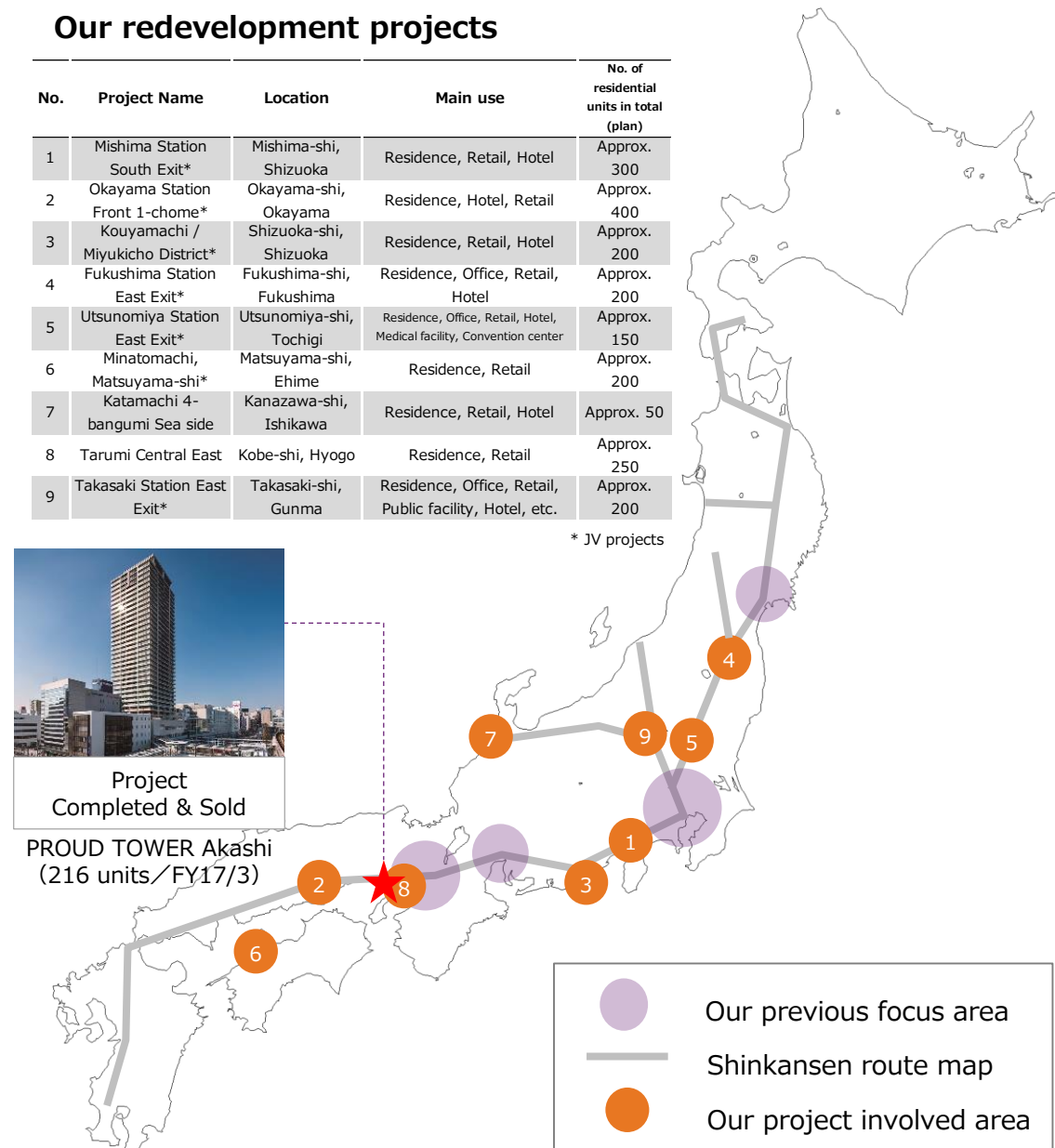
Our redevelopment projects

No.	Project Name	Location	Main use	No. of residential units in total (plan)
1	Mishima Station South Exit*	Mishima-shi, Shizuoka	Residence, Retail, Hotel	Approx. 300
2	Okayama Station Front 1-chome*	Okayama-shi, Okayama	Residence, Hotel, Retail	Approx. 400
3	Miyukicho District / Koyumachi*	Shizuoka-shi, Shizuoka	Residence, Retail, Hotel	Approx. 200
4	Fukushima Station East Exit*	Fukushima-shi, Fukushima	Residence, Office, Retail, Hotel	Approx. 200
5	Utsunomiya Station East Exit*	Utsunomiya-shi, Tochigi	Residence, Office, Retail, Hotel, Medical facility, Convention center	Approx. 150
6	Minatomachi, Matsuyama-shi*	Matsuyama-shi, Ehime	Residence, Retail	Approx. 200
7	Katamachi 4-bangumi Sea side	Kanazawa-shi, Ishikawa	Residence, Retail, Hotel	Approx. 50
8	Tarumi Central East	Kobe-shi, Hyogo	Residence, Retail	Approx. 250
9	Takasaki Station East Exit*	Takasaki-shi, Gunma	Residence, Office, Retail, Public facility, Hotel, etc.	Approx. 200

* JV projects



Project Completed & Sold
PROUD TOWER Akashi
 (216 units / FY17/3)



The main upcoming projects

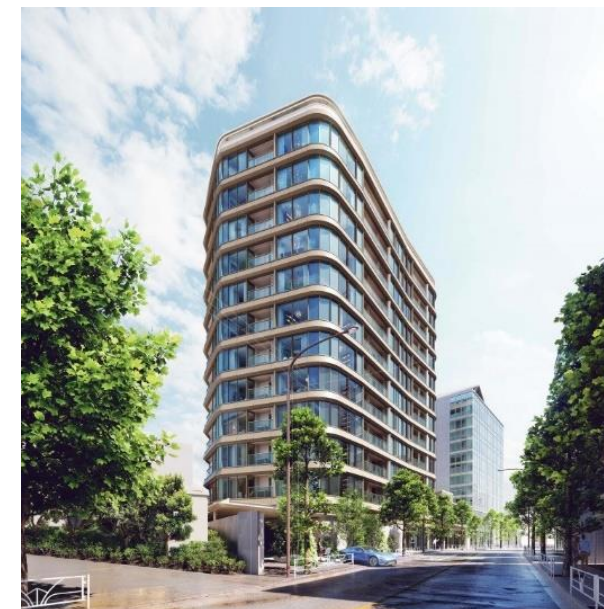
Major projects

Schedule for sales	Property name	Location	Total number of housings(units)	Our share
FY20/3-	PROUD CITY Kichijoji*	Mitaka-shi, Tokyo	678 units	314 units
FY20/3-	PROUD CITY Shinonome Canal Marks	Koto-ku, Tokyo	472 units	472 units
FY20/3-	PROUD CITY Hiyoshi*	Yokohama-shi, Kanagawa	1,320 units	1,082 units
FY21/3	PROUD Daikanyama Front & Terrace	Shibuya-ku, Tokyo	95 units	95 units
FY22/3-	PROUD TOWER Kameido Cross*	Koto-ku, Tokyo	934 units	793 units
FY22/3	PROUD Takadanobaba	Shinjuku-ku, Tokyo	135 units	135 units
FY23/3	Shibaura 4-chome project	Minato-ku, Tokyo	421 units	421 units
after FY23/3	Nishi-Gotanda 3-chome project*	Shinagawa-ku, Tokyo	301 units	210 units
after FY23/3	Jingumae 6-chome project	Shibuya-ku, Tokyo	89 units	89 units

Major projects (redevelopment and rebuilding)

Schedule for sales	Property name	Location	Total number of housings(units)	Our share
FY21/3	THE COURT Jingu-Gaien*	Shibuya-ku, Tokyo	216 units	75 units
FY21/3-	PROUD TOWER Musashi-Koganei Cross	Koganei-shi, Tokyo	613 units	613 units
FY21/3-	PROUD TOWER Sakai-Higashi*	Sakai-shi, Osaka	320 units	272 units
FY21/3-	Mihamacity Kemigahama*	Chiba-shi, Chiba	887 units	567 units
FY22/3	PROUD TOWER Higashi-Ikebukuro Station Arena	Toshima-ku, Tokyo	193 units	193 units
FY22/3	PROUD TOWER Kanamachi	Katsushika-ku, Tokyo	171 units	171 units
FY22/3	PROUD TOWER Nagoya Nishiki*	Nagoya-shi, Aichi	340 units	133 units
FY23/3	Hankyu Tsukaguchi Station-Front Rebuilding Project	Amagasaki-shi, Hyogo	416 units	416 units
FY23/3-	Kawaguchi Sakaecho 3-chome District Redevelopment	Kawaguchi-shi, Saitama	450 units	450 units
FY23/3-	Minamikojiwa 6-chome District Redevelopment*	Edogawa-ku, Tokyo	516 units	309 units
after FY23/3	Minami-Ikebukuro 2-chome C District Redevelopment*	Toshima-ku, Tokyo	1,193 units	364 units
after FY23/3	Okayama-shi Ekimaecho 1-chome District Redevelopment*	Okayama-shi, Okayama	400 units	340 units
after FY23/3	Tsukishima 3-chome south District Redevelopment*	Chuo-ku, Tokyo	580 units	232 units
after FY23/3	Toyomi District Redevelopment*	Chuo-ku, Tokyo	1,740 units	304 units
TBD	Nishi-Shinjuku 3-chome West District Redevelopment*	Shinjuku-ku, Tokyo	TBD	TBD
TBD	Nishi-Nippori Station-Front District Redevelopment*	Arakawa-ku, Tokyo	TBD	TBD

*JV projects



PROUD Daikanyama Front & Terrace



PROUD TOWER Musashi-Koganei Cross

TOKYO TORANOMON GLOBAL SQUARE



Location: Toranomon,
 Minato-ku, Tokyo
 Access: 1 min walk from
 Toranomon St.
 Main use: Office, retail facility
 Land area: 2,782㎡

Gross floor area: 47,273㎡
 Stories: 24stories above ground
 and 3 below
 Completion of construction:
 June, 2020

KAMEIDO PROJECT Large scale retail facility



Location: Kameido, Koto-ku, Tokyo
 Access: 2 min walk from
 Kameido St.
 Main use: Retail facility

Stories: 6stories above ground
 and 1 below
 Floor area of the store: 28,000㎡
 Opening: 2022 summer (plan)

SOCOLA Musashikoganei Cross



Location: Koganei-shi, Tokyo
 Access: 3 min walk from
 Musashi-Koganei St.
 Main use: Retail facility

Stories: 4stories above ground
 and 1 below
 Floor area of the store: 11,309.54㎡
 Opening: June, 2020

“PMO” — Medium scale office building with the same functionality and grade as large scale building



PMO Kanda



PMO Nishishinjuku



PMO Uchikanda

<Projects acquired in FY21/3>

Name(PMO)	Location	Completion	Situation
1 Chiyoda-ku plan	Chiyoda-ku, Tokyo	2023/5 (plan)	Under Planning
2 Chuo-ku plan	Chuo-ku, Tokyo	2023/7 (plan)	Under Planning

Major large scale mixed-use development

Shibaura 1-chome district



Location: Minato-ku, Tokyo
 Scale:
 S tower-46 floors with 5 basement, approx. 235m
 N tower-47 floors with 1 basement, approx. 235m
 Land area: about 40,000㎡
 Gross floor area: about 550,000㎡
 Main usage:
 Office, retail, hotel, residence
 Start of construction(including demolition):
 FY22/3 (S tower), FY27/3 (N tower)
 Completion of construction:
 FY25/3 (S tower) FY31/3 (N tower)
 Main participating companies:
 Nomura Real Estate,
 East Japan Railway

“H¹O” — Small office with services to meet the needs of workers in small business



H¹O
 Nihonbashi
 Kobunacho



H¹O
 Shibuya
 Jinnan



H¹O Kanda

<Projects acquired in FY21/3>

Name(H ¹ O*Development/Renovation)	Location	Completion	Situation
1 Shibuya-ku plan	Shibuya-ku, Tokyo	2022/9 (plan)	Under Planning

Redevelopment of Nihonbashi 1-chome central district



Location: Chuo-ku, Tokyo
 Scale:
 51 floors above ground,
 5 basement floors,
 approx. 287m (C block)
 Land area: approx. 18,900㎡
 Gross floor area: about 373,200㎡
 Main usage:
 Office, retail, hotel, residence,
 conference center
 Start of construction: FY21/3
 Completion of construction: FY26/3
 Main participating companies:
 Mitsui Fudosan, Nomura Real Estate,
 Nomura Holdings

“GEMS” — Retail facility with specialty restaurants



GEMS Kawasaki



GEMS Sakae



GEMS Jingumae

<Projects acquired in FY21/3>

No acquisition results

“Landport” — Logistic facility with advanced and high functionality



Landport Narashino

<Projects acquired in FY20/3>

	Name	Location	Completion	Situation
1	Aichi-ken Komaki-shi plan	Komaki-shi, Aichi	2022/3 (plan)	Under Planning

“MEFULL” — Urban retail facility focused on services sector business



MEFULL Chayamachi



MEFULL Urawa



MEFULL Chitosekarasuyama

<Projects acquired in FY21/3>

No acquisition results

Our Major Properties

	Name	Location	Net lettable area *Our share	Completion
1	Yokohama Business Park	Hodogaya-ku, Yokohama-shi, Kanagawa	172,716㎡	1990/1, etc.
2	Hamamatsucho Building (Toshiba Building)	Minato-ku, Tokyo	96,342㎡	1984/3
3	LAZONA Kawasaki Toshiba Building	Saiwai-ku, Kawasaki-shi, Kanagawa	78,610㎡	2013/3
4	LAZONA Kawasaki Plaza	Saiwai-ku, Kawasaki-shi, Kanagawa	46,989㎡	2006/9
5	Yokohama Nomura Building	Nishi-ku, Yokohama-shi, Kanagawa	42,013㎡	2017/1
6	Morisia Tsudanuma	Narashino-shi, Chiba	39,475㎡	1978/10
7	Shinjuku Nomura Building	Shinjuku-ku, Tokyo	31,004㎡	1978/5
8	Nihonbashi Muromachi Nomura Building	Chuo-ku, Tokyo	22,247㎡	2010/9
9	Umeda Sky Building	Kita-ku, Osaka-shi, Osaka	19,173㎡	1993/3
10	NOF Nihonbashi Honcho Building	Chuo-ku, Tokyo	19,157㎡	1961/4
11	bono Sagamiono Shopping Center	Minami-ku, Sagamihara-shi, Kanagawa	16,175㎡	2013/1
12	Midosuji Nomura Building	Chuo-ku, Osaka-shi, Osaka	13,429㎡	2009/2



Hamamatsucho Building



LAZONA Kawasaki Toshiba Building



Yokohama Nomura Building



Shinjuku Nomura Building



Nihonbashi Muromachi Nomura Building



Umeda Sky Building



Midosuji Nomura Building



Yokohama Business Park



LAZONA Kawasaki Plaza



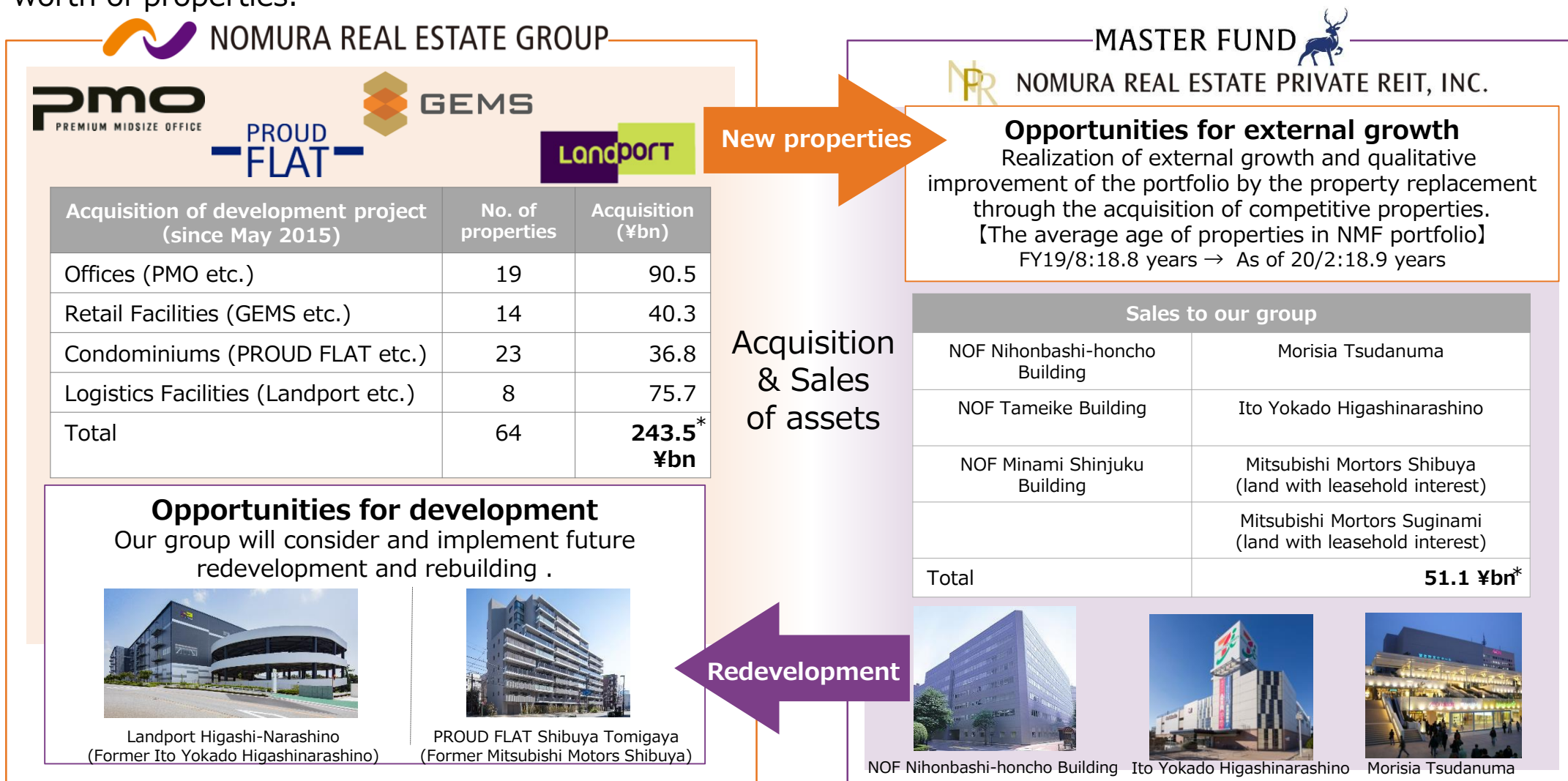
Morisia Tsudanuma



bono Sagamiono Shopping Center

Mutual Growth of Our Group and REITs

- Established a leasing value chain to achieve further mutual growth between the company and its group REITs (NMF and NPR).
- To realize mutual growth, we are utilizing the leasing value chain, and buying and selling properties between the company and group REITs.
- In the FY20/3, we added private funds to the list of providing our property information and sold ¥31.2bn worth of properties.

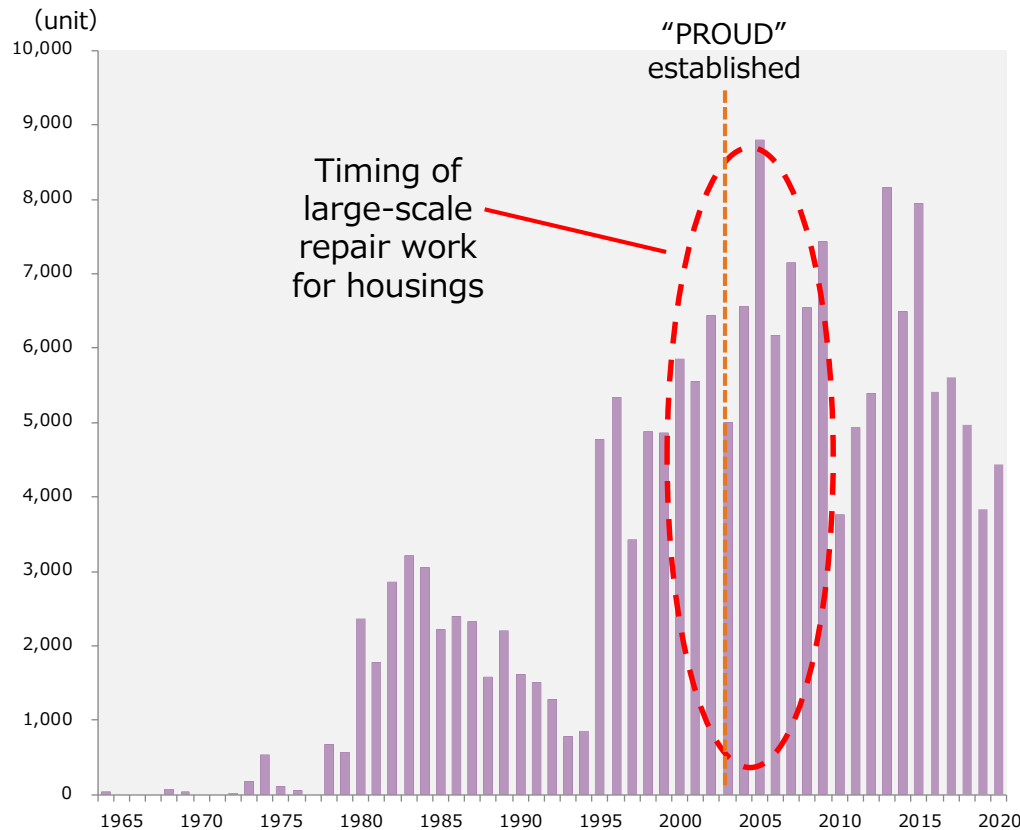


*The amount of acquisition and sales for each tables are based on the REIT's disclosure materials.

- The number of housing which requires large-scale condo repair work has increased after 16 years since the first PROUD condo was constructed. To improve customer satisfaction, we will collaborate with remodel business. Actively promoting this work to obtain orders as a contractor in this work.
- Co-developed high-quality large-scale repair work called “re: Premium” which extends the cycle for carrying out large-scale repair to 16-18 year-guarantee with the material manufacturer and construction companies against to the guidelines indicated by Ministry of Land, Infrastructure, Transport and Tourism of 12-year construction term. Accelerating to make proposals for reducing life-cycle costs of buildings.

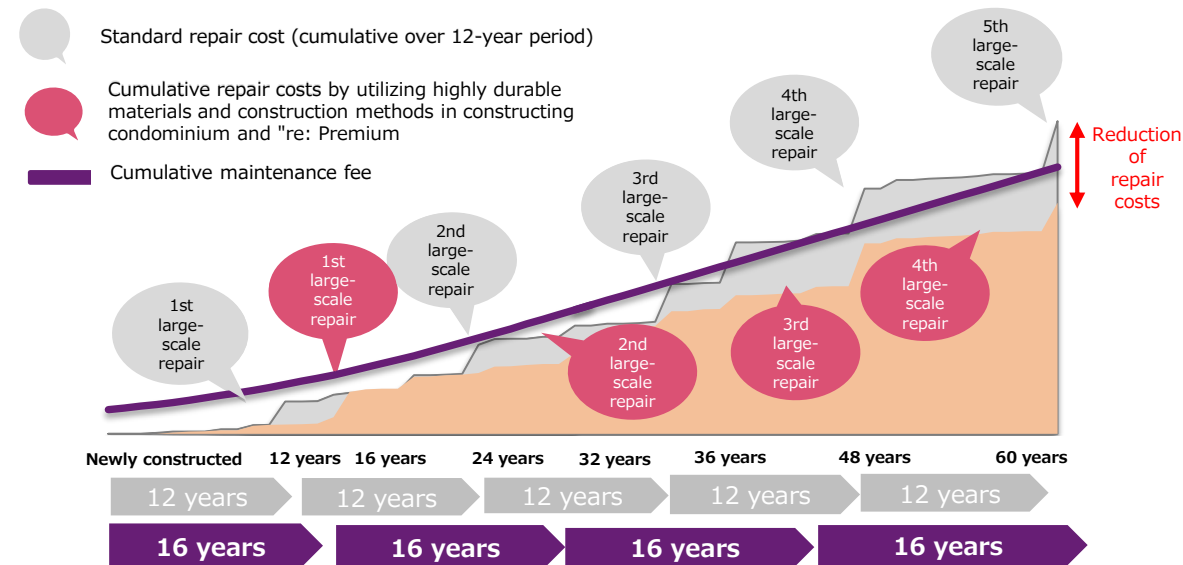
Properties under management by construction completion period

Our management stock is increasing 6,000 units every year on average with the housing sales business volume expansion since 2000. The timing for large-scale repair has come in many condos under management.



Maintain and improve the value through long-term simulation of large-scale repair work

Utilizing highly durable materials and construction methods in constructing condominium and “re: Premium” of large-scale repair work. Using the reduced repair costs to increase the value of the property.



Substantial reduction of repair cost by extending the life cycle



The extra money is used to management and construction funds which improves the property value

※Properties under management includes those that were not sold by Nomura Real Estate Development.

Mid- to long-term business plan (financial and capital policies)

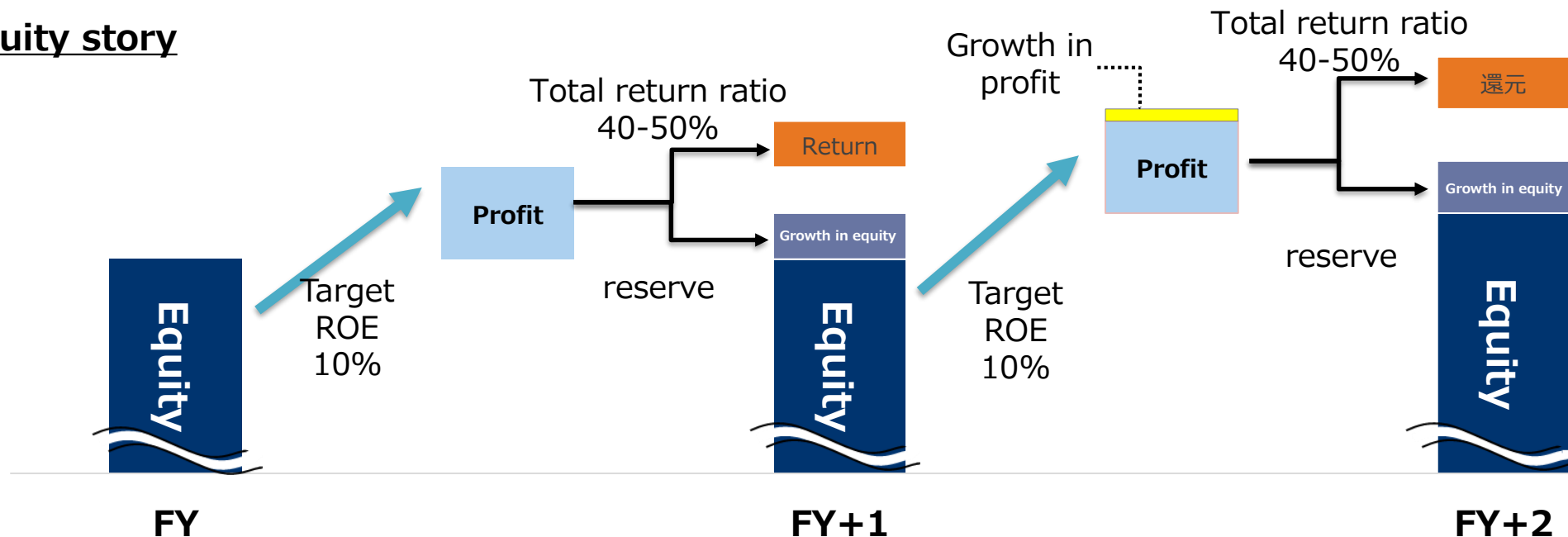
- Enhance shareholder returns while maintain capital efficiency exceeding capital costs. The total return ratio is about 40-50% in Phase 1.
- Allocate the profits generated by high-efficiency management to growth investment and profit growth in a balanced manner.

Mid-to long term policy

Asset efficiency	Capital efficiency	Shareholder returns (Phase 1)
ROA : 5% or more	ROE : 10% or more	Total return ratio : approx. 40~50%


	FY20/3 Results	Phase 1	Phase 2	Phase 3
ROA	4.7%	Approx.4-5%	5% or more	
ROE	9.1%	Approx.8-9%	10% or more	

Our equity story




- Achieve a business portfolio that combines high asset efficiency and stability.
- To achieve ROE exceeding capital cost, managing profit structure of each business appropriately.


	Development Sector		Service & Management Sector
	Property Sales Business	Leasing Business	Service & Management
Profit Classification	Development profit	Leasing profit	Fees
Recovery of capital	Short term	Long term	—
Profit fluctuation	High	Low	Low



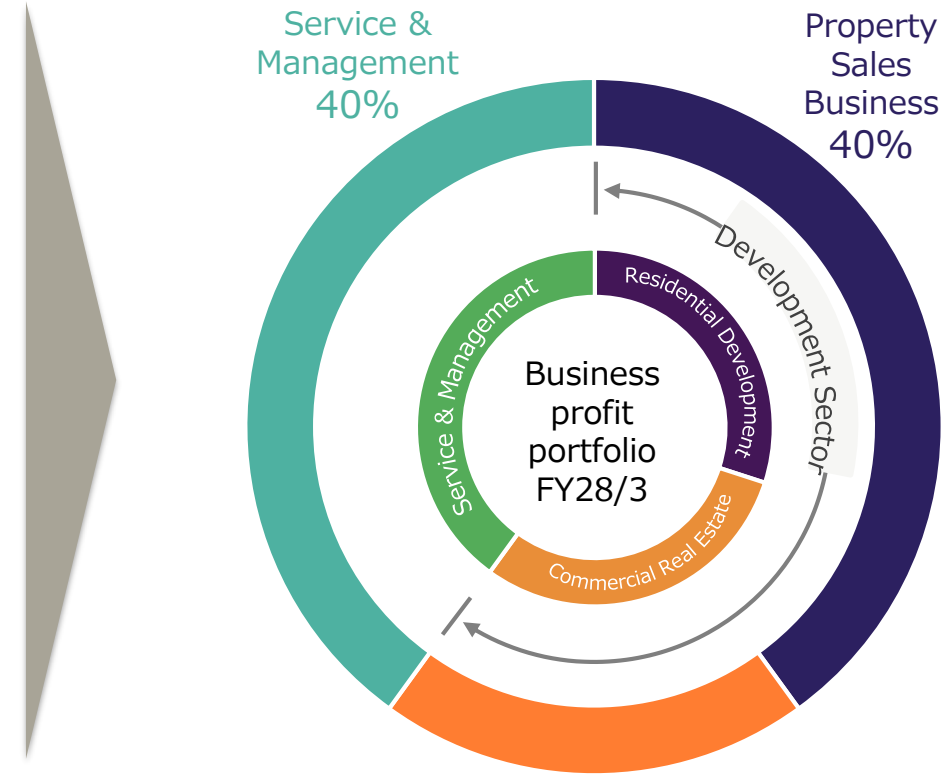
Realize development profits through development and sales in the short term, both in Japan and overseas.



Build a competitive asset portfolio by developing valuable leasing properties and strategic property replacement.



Expand business opportunities through M&A and partnership building, in addition to utilizing the Group's business resources




Mid- to Long- term targets

ROA : **5%** or more

Shareholders' equity ratio

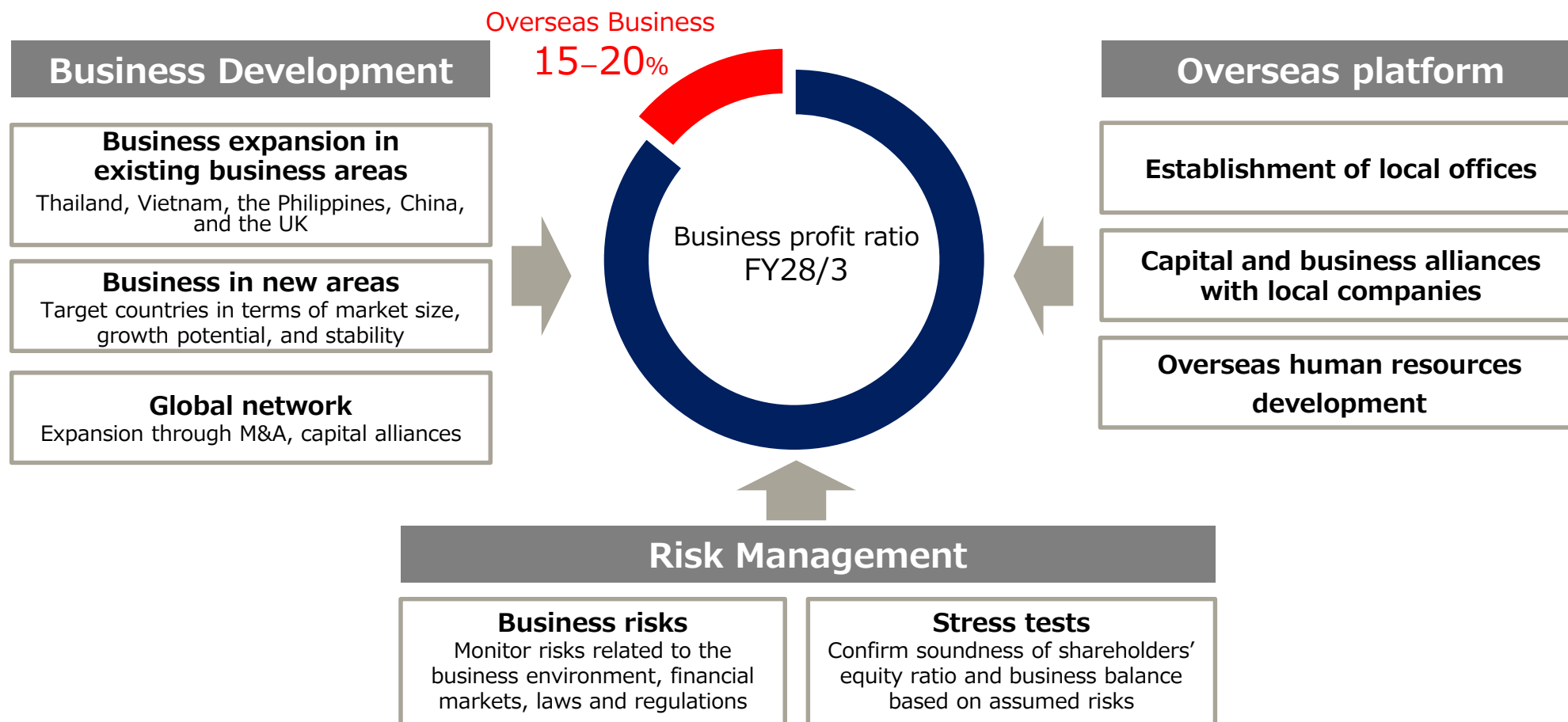
ROE : **10%** or more

30%



Capital cost : **7~8%**

- Develop overseas businesses as a growth driver with utilizing the expertise we have acquired in Japan.
- Expand overseas business profit ratio to 15–20% of total business profit in Phase 3 by capturing growing overseas



Mid- to long-term business plan (profit plan)

- Profit target in mid- to long-term business plan formulated in April 2019 was as below.
- The impact of the spread of the COVID-19 on the FY22/3 is currently under scrutiny.

(¥ bn)

Business Profit	FY19/3 (Actual)	FY20/3 (Actual)	FY22/3 (Phase 1)	FY25/3 (Phase 2)	FY28/3 (Phase 3)
		79.6	82.8	85.0	100.0

Residential Development	25.0	24.9	30.0	36.0
Commercial Real Estate	38.0	39.2	33.0	36.0
Service & Management Sector	21.6	24.4	28.0	35.0
Investment Management	5.9	7.1	9.0	12.0
Property Brokerage & CRE	8.1	9.1	11.0	14.0
Property & Facility Management	7.4	8.1	8.0	9.0
Adjustments	-5.0	-5.6	-6.0	-7.0

*Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

*The contents of the mid- to long-term business plan was formulated in April 2019 and do not take into account the impact of the COVID-19.

*The figures do not reflect the changes made on April 1, 2020 of the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit and the overseas office and other properties development and leasing business, which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other.

- Carry out new investments of ¥5.5 trillion under this plan (total of nine years).

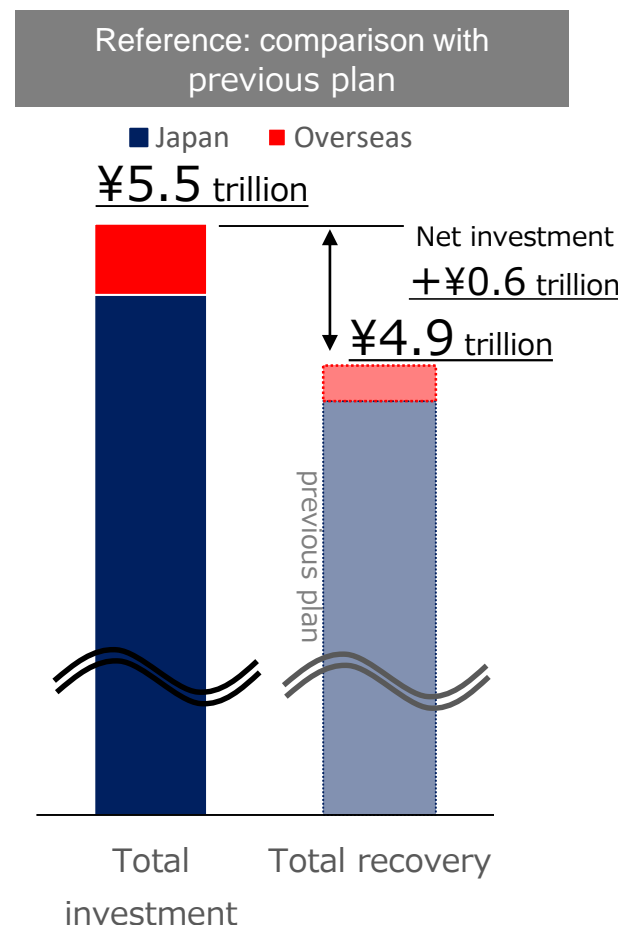
Investment and Balance Sheet

(Billions of yen)

	End of FY19/3	Phase 1		Phase 2	Phase 3	Total
		FY20/3 Actual				
Residential Development Business Unit						
Investment	–	297.3	1,100.0	1,250.0	1,250.0	3,600.0
Recovery	–	257.4	1,000.0	1,200.0	1,250.0	3,450.0
Commercial Real Estate Business Unit						
Investment	–	164.4	550.0	650.0	700.0	1,900.0
Recovery	–	125.2	400.0	500.0	550.0	1,450.0
Total						
Investment	–	461.7	1,650.0	1,900.0	1,950.0	5,500.0
(overseas)	–	(29.9)	(50.0)	(100.0)	(150.0)	(300.0)
Recovery	–	382.6	1,400.0	1,700.0	1,800.0	4,900.0
(overseas)	–	(3.3)	(0.0)	(50.0)	(100.0)	(150.0)
Total balance of assets*	1,759.4	1,801.2	2,000.0	2,200.0	2,400.0	–

*The amounts shown represent the total asset balance for the last fiscal year of each phase. The above figures only represent residential development business unit and commercial real estate business unit. Therefore, the change in the total balance of assets doesn't match the calculations from investments and recoveries above.

*The figures do not reflect the changes made on April 1, 2020 of the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit and the overseas office and other properties development and leasing business, which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other.



- Establish four key themes and two promotion foundations for CSR, to promote CSR with management strategies.
- In April 2020, we established the Sustainability Committee and the Sustainability Management Department to establish a system to promote Sustainability/CSR activities throughout the Group.

*For more information on our activities, please refer to the CSR report(<https://www.nomura-re-hd.co.jp/english/csr/download/>).

Group CSR promotion system

Our Group Vision “New Value, Real Value”

Solving social issues and creating new social value through our business activities

Four Key Themes

Safety / Security

Environment

Community

Health and well-being

CSR Promotion Foundations

Human Capital

Management Structure

Recent Major Activities

- **Signing of the United Nations Global Compact**
- **Area management activity “ACTO”**

In May 2019, we signed to the United Nations Global Compact. We expressed our intention to contribute to the creation of a sustainable society as a member of society.

“ACTO” is our area management activity aiming sustainable urban development. We started our first project in Proud City Hiyoshi.



Third-party evaluation



G R E S B
 PUBLIC DISCLOSURE 2019

**GRESB disclosure rating
 Highest rating “A”**



MSCI Japan ESG
 Select Leaders Index

**Selected for
 MSCI Japan Select Leaders
 for three consecutive years**

Major quantified targets

- **100%** acquisition of Green Building Environmental Certification in newly developed rental housing, office, retail facilities and logistic facilities.
- **30%** reduction in the CO2 emissions per floor area of its real estate and business offices by 2030. (compared to FY13/3)

Corporate Governance

Audit & Supervisory Committee (since 06/2015)

- Comprised of Audit & Supervisory Committee and Advisory Committee relating to Nominations and Compensation.
- Independent External Directors accounts for the majority in all committees.

Directors composition (since 06/23/2020)

- 5 directors are external directors out of total of 13.
- Diversified members with global business experience and other skills.

Board of Directors diversity score

	Internal External	Independent Director	Gender	Audit and Supervisory Committee	Advisory Committee relating to Nominations and Compensation	Expected business field for directors						
						Corporate management	Finance ※	Financial audit	Legal audit	Overseas business	Architectural design	IT
Yoshikawa	Internal (non executive)		M		◎	●	●			●		
Kutsukake	Internal		M			●	●					
Miyajima	Internal		M			●					●	
Seki	Internal		M			●						
Haga	Internal		M			●	●	●			●	
Higashi	External	●	M		●	●	●			●		●
Nagamatsu	External (non executive)		M		●	●	●	●				
Orihara	External (non executive)		M	◎		●	●	●				
Takayama	External (non executive)		M	●			●	●	●	●		
Ono	External	●	M	●	●				●			
Mogi	External	●	M	●	●	●	●	●		●		
Miyakawa	External	●	F	●				●		●		
Takahashi	External	●	M	●					●			

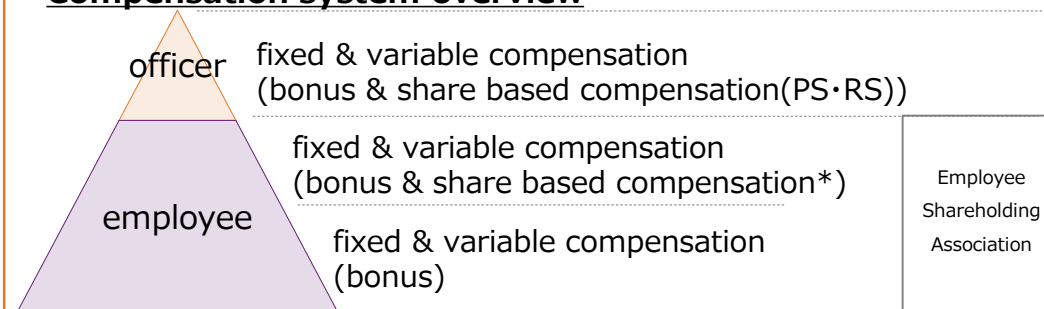
* ◎ represents the chairperson of each committee

* Finance represents the knowledge of capital markets and business experience in financing

Compensation system

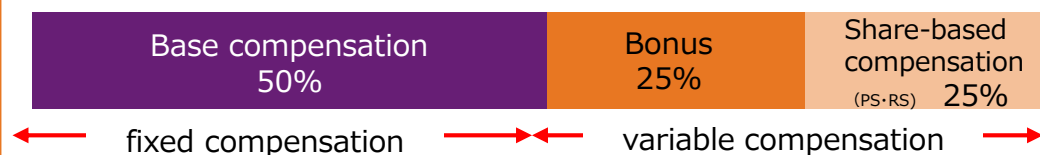
- Introduced a share-based compensation system to raise corporate value, considering the characteristics of the real estate industry whose business period is long.
- Designing a system in which both officers and employees share the same perspective as shareholders.

Compensation system overview



*Employees meeting certain conditions are granted the number of shares according to their position

Compensation system for officers *1



• Bonus

Compensation: cash
 Performance evaluation: performance such as operating profit, implementation of mid- to long term policy and etc.

• Share-based compensation (Performance Share portion: PS)*2

Compensation: share
 Vesting period: 3 years after the target fiscal year
 Evaluation: based on performance after 3 years (evaluation index: business profit, ROE)

• Share-based compensation (Restricted Stock portion: RS)

Compensation: share
 Vesting period: when a director or an officer resigns

Outline of Nomura Real Estate Group

Our Group Vision

“New Value, Real Value”

Integrating all that is precious to people and communities, we build cities—dynamic stages that connect today with tomorrow’s possibilities, and embrace every moment of life’s pursuits. We create new value, social value, and, above all, real value.

Action Guideline “What We Value” (Excerpts)

Client-first approach

Creating new value based on original ideas

Always being a challenger

Acknowledging our growth with society

Working with vigor and achieving wellness

Group’s business development

Development Sector

Residential Development Business Unit

- Development and sale of residences including condominiums and detached housing
- Development and sale of rental housing
- Development and management of senior housing

Commercial Real Estate Business Unit

- Development, leasing, and management of office buildings, retail facilities, logistics facilities, and hotels
- Property development for sales (office buildings, retail facilities and logistics facilities, etc.) for investors
- Management of fitness club

Service & Management Sector

Investment Management Business Unit

- Asset management of real estate securitization products including REITs and private equity funds

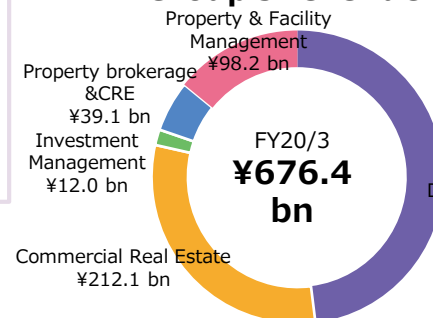
Property brokerage & CRE Business Unit

- Real estate brokerage and consulting business
- Consignment of sales of newly built condominiums and detached housing

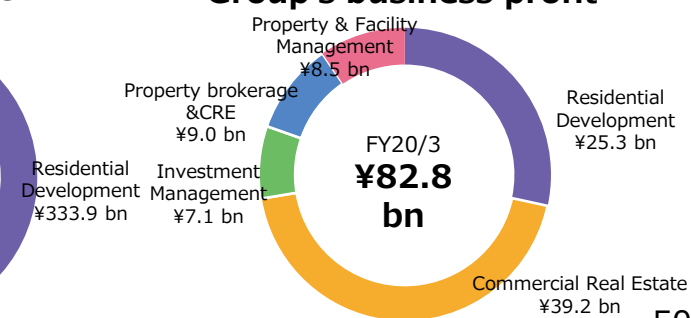
Property & Facility Management Business Unit

- Management of condominiums, office buildings, and educational and other facilities
- Repair and tenant-related construction work

Group’s revenue



Group’s business profit



Corporate History

1957

Spins off from Nomura Securities Co., Ltd. and launches real estate business

1978

Completes construction of the Shinjuku Nomura Building and moved the HQ from Nihonbashi

1988

Completes construction of Yokohama Business Park (YBP), one of the largest business development in the private sector

2002

Establishes unified brand name "PROUD" for residential products and services

2011

Launches a condominium brand "OHANA."

2015

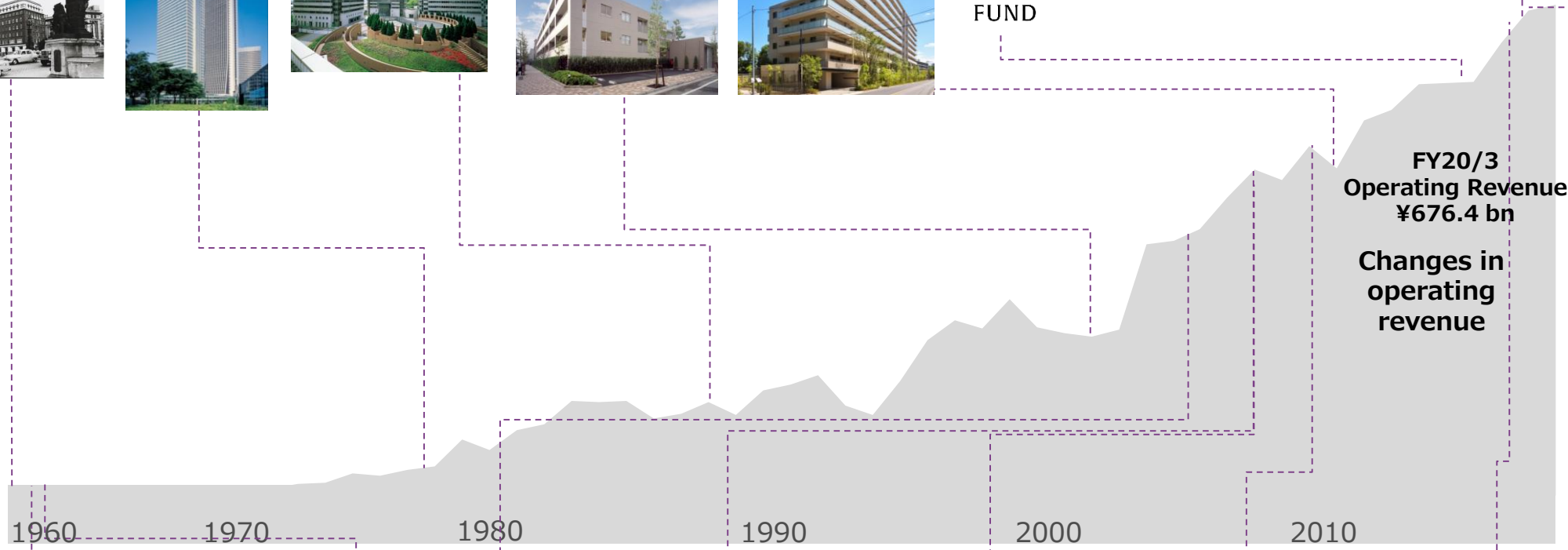
Lists one of the largest diversified J-REIT, Nomura Real Estate Master Fund, Inc on the Tokyo Stock Exchange

2018

Build a strategic partnership with Lothbury Investment Management, an UK real estate investment manager

2019

Hotel Niwa Tokyo joins the group



1961

Launches residential land development business with development of Kajiwarayama residential area in Kamakura



1963

Launches condominium development business with the construction of Co-op Takenomaru in Yokohama



2006

Lists Nomura Real Estate Holdings, Inc. on the First Section of the Tokyo Stock Exchange



2008

Completes construction of PMO Nihonbashi Honcho, the first development in the PMO series



2008

NREG TOSHIBA BUILDING Co., Ltd. joins the group



2010

Completes construction of the Nihonbashi Muromachi Nomura Building



2017

Completes construction of the Yokohama Nomura Building



*Note: The Operating revenue until FY2003 are only the figures of Nomura Real Estate Development.

10 year data

units	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
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Financial data

Operating revenue	¥bn	480.9	450.8	517.7	532.0	567.1	569.5	569.6	623.7	668.5	676.4
Business profit*1	¥bn	42.0	49.9	58.3	74.3	71.8	80.9	77.2	76.6	79.6	82.8
Net profit	¥bn	5.4	17.5	19.3	26.8	38.4	47.1	47.0	46.0	45.8	48.8
Total assets	¥bn	1,474.3	1,402.6	1,369.9	1,313.8	1,369.2	1,485.4	1,593.0	1,673.0	1,759.4	1,801.2
Shareholders' equity	¥bn	304.5	317.0	336.2	355.6	394.0	444.8	481.3	501.4	526.7	550.1
Shareholders' equity ratio	%	20.7	22.6	24.5	27.1	28.8	29.9	30.2	30.0	29.9	30.5
Debt/ equity ratio	times	2.7	2.4	2.0	1.7	1.6	1.6	1.7	1.8	1.7	1.6
Interest-bearing debt	¥bn	816.9	758.5	669.2	617.5	616.7	721.9	810.1	877.8	914.0	870.0
Interest expenses	¥bn	14.9	14.3	12.5	10.0	8.8	7.8	7.5	7.3	8.7	8.7
Debt/ ebitda ratio*2	times	17.7	14.4	11.0	8.5	7.5	7.6	8.6	9.4	9.8	8.6
Unrealized gain*3	¥bn	36.9	33.1	37.2	41.2	70.2	110.9	153.9	181.9	206.3	209.6
Dividend payout ratio*4	%	87.0	27.1	29.5	24.9	22.4	23.3	26.5	28.9	30.5	30.1
Total return ratio*5	%	87.0	27.1	29.5	24.9	22.4	23.3	26.5	50.6	41.4	46.5
ROA*6	%	2.9	3.7	4.5	5.6	5.5	5.8	5.1	4.7	4.7	4.7
ROE*7	%	1.8	5.7	5.9	7.8	10.3	11.2	10.1	9.4	8.9	9.1
NAV per share*8	yen/share	1,719	1,767	1,885	1,997	2,298	2,708	3,063	3,332	3,630	3832
EPS	yen/share	28.74	92.38	101.61	140.7	201.28	246.42	245.1	240.89	245.99	267.21
DPS	yen/share	25.00	25.00	30.00	35.00	45.00	57.50	65.00	70.00	75.00	80.00

Stock market index

PER	times	34.2	18.5	20.9	15.0	14.2	9.9	7.9	10.7	8.5	6.9
PBR	times	0.8	0.9	1.2	1.1	1.1	0.9	0.7	1.0	0.8	0.6
PNAV	times	0.7	0.8	1.1	1.0	0.9	0.8	0.6	0.8	0.6	0.5
Total Shareholder Return*9	%	—	—	—	—	—	98.7	87.6	124.9	110.5	97.1

Key business indicator

Revenue of housing sales	¥bn	245.9	193.3	281.8	295.9	332.9	318.7	308.9	336.8	342.0	294.3
Gross profit margin ratio of housing sales	%	16.4	23.3	22.5	21.7	21.1	21.9	21.7	19.1	19.1	20.4
Net Lettable area	m	788,374	771,640	835,115	855,197	928,628	974,127	975,974	1,021,004	953,620	913,446
Vacancy rate	%	4.0	2.4	2.2	2.9	4.5	2.2	0.8	0.7	4.7	4.0
Sales amount of property for sales*10	¥bn	31.1	38.0	19.7	16.7	12.3	33.2	35.3	43.3	77.0	124.7
AUM	¥bn	1,126.6	1,153.8	1,127.4	1,132.2	1,123.1	1,074.4	1,260.0	1,285.9	1,669.4	1,798.5
Total transaction value	¥bn	425.2	452.9	540.6	672.7	710.9	713.5	745.1	800.7	767.3	872.3
No. of housings under management	units	127,567	130,987	137,745	147,516	155,706	163,036	168,999	173,705	177,582	182,259

*1: Business profit= operating profit+ share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions. Prior to FY18/3, figures are equivalent to operating profit. □

*2: EBITDA=Profit before income taxes + interest expenses+depreciation

*3: Unrealized gain = Fair value of real estate for rent at the end of the fiscal year - Balance of real estate for rent at the end of the fiscal year

*4: Dividend payout ratio=Total amount of dividends / Profit attributable to owners of parent

*5: Total return ratio= (Total amount of dividends+ Total amount of acquisition of treasury shares) / Profit attributable to owners of parent

*6: ROA=(Operating profit+ Non-operating profit) / Average assets during the fiscal year

*7: ROE=Profit attributable to owners of parent / Average shareholders' equity during the fiscal year

*8: NAV per share=Shareholders' equity+ unrealized gains (after deduction of tax) / the number of shares issued at the end of the fiscal year (excluding treasury shares)

*9: (Stock price as of the end of the fiscal year + accumulated dividend amount per share from FY16/3 to the fiscal year) / Stock price as of the end of FY15/3

*10: Sales amount of property for sales refers to the sum of property development for sales in Residential Development BU and Commercial Real Estate BU.

(Property development for sales in Residential Development BU: Rental housings developed for real estate investment market)

(Property development for sales in Commercial Real Estate BU: Office building, retail facility and logistic facility developed for real estate investment market)

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