

Consolidated Financial Results for the Six Months from April 1 to September 30, 2020

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Outline of the FY21/3 2Q Financial Results

<Summary>

- The consolidated financial results for the six months from April 1 to September 30, 2020 were as follows: Operating revenue; 223.9 billion yen (down 9.3 % YoY); operating profit; 24.1 billion yen (up 11.5 % YoY); business profit; 24.6 billion yen (up 11.1 % YoY); ordinary profit; 19.4 billion yen (up 8.9 % YoY); and profit attributable to owners of parent; 12.0 billion yen (down 3.5 % 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 994 units (a decrease of 3 units YoY). The contract progress rate against the projected operating revenue of housing sales of the fiscal year was 86.6% at the end of this second quarter.
- In Commercial Real Estate Business Unit, operating revenue was 80.4 billion yen (down 32.9% YoY) and business profit was 15.2 billion yen (down 18.7% YoY). This was mainly due to the decline in revenues of property sales, as well as the COVID-19 impact including the temporary closure of the fitness clubs, a leasing revenue decrease in retail facilities and a decline in occupancy rate in hotels.
- As for Service & Management Sector, in Investment Management Business Unit, both operating revenue and business profit increased YoY. However both operating revenue and business profit decreased in Property Brokerage & CRE Business Unit due to the decrease of the number of transactions and total transaction value, and in Property & Facility Management Business Unit due to the decline of the number of construction ordered.
- There is no change in the forecasts of consolidated operating results for the fiscal year ending March 31, 2021 which was announced in July, 2020, and the annual dividend forecasts which was announced in May, 2020.

Consolidated financial results

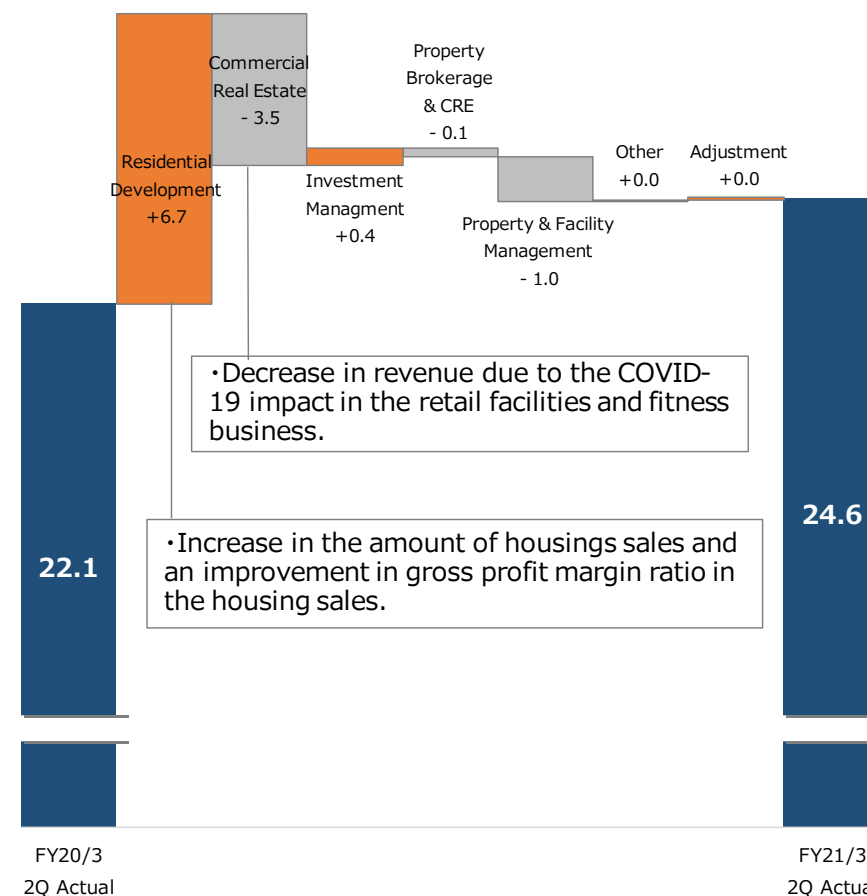
(¥bn)	20/3 2Q Actual ①	21/3 2Q Actual ②	Changes ② - ①	Key Factors
Operating revenue	247.0	223.9	-23.0	<Operating revenue>
Operating gross profit	71.6	73.6	+1.9	• Increase in the average price of housing units sold in the Residential Development Business Unit.
Selling, general and administrative expenses	50.0	49.4	-0.5	• Decrease in sales of properties developed in Commercial Real Estate Business Unit.
Operating profit	21.6	24.1	+2.5	
Share of profit (loss) of entities accounted for using equity method	0.1	0.1	-0.0	
Amortization of intangible assets associated with corporate acquisitions	0.3	0.3	+0.0	<Business profit>
Business profit	22.1	24.6	+2.4	• Increase in the average price of housing units sold and an improvement in gross margin ratio in the housing sales business in Residential Development Business Unit.
Non-operating income	0.9	0.6	-0.2	• Decrease in revenue due to the COVID-19 impact of in the fitness business etc. in Commercial Real Estate Business Unit.
Non-operating expenses	4.7	5.4	+0.6	
Ordinary profit	17.8	19.4	+1.5	
Extraordinary income	0.3	0.5	+0.1	
Extraordinary losses	—	1.7	+1.7	
Income taxes	5.3	6.2	+0.8	
Profit attributable to non-controlling interests	0.3	-0.0	-0.4	
Profit attributable to owners of parent	12.4	12.0	-0.4	
Basic earnings per share (¥)	67.86	66.26	-1.60	
Cash dividends per share (¥)	40.00	40.00	—	
Net cash provided by (used in) operating activities	-54.8	-152.5	-97.7	
Net cash provided by (used in) investing activities	-3.1	-19.2	-16.1	• (Major cash flows in FY21/3 2Q) Purchase and proceeds from property, plant and equipment.
Net cash provided by (used in) financing activities	-5.9	139.5	+145.4	• (Major cash flows in FY21/3 2Q) Increase in long-term borrowings.
Cash and cash equivalents at end of period	54.3	45.1	-9.1	
(¥bn)	As of Mar. 31, 2020 ①	As of Sep. 30, 2020 ②	Changes ②-①	Key Factors
Total assets	1,801.2	1,847.5	+46.3	• Increase in inventories.
Total interest-bearing debt	870.0	1,025.5	+155.5	• Increase in long-term borrowings and others.
Shareholders' equity	550.1	557.0	+6.8	
Shareholders' equity ratio	30.5%	30.2%	-0.4P	
Debt/equity ratio	1.6	1.8	+0.3	

Outline of Financial Results by Business Units

- In Residential Development Business Unit, profit increased due to an increase in the average price of housing units sold and an improvement in gross profit margin ratio in the housing sales business.
- In Commercial Real Estate Business Unit, profit decreased due to a revenue decrease owing to the COVID-19 impact in the fitness business etc.
- 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 2Q Actual* ¹ ①	21/3 2Q Actual ②	Changes ②-①
Operating revenue	247.0	223.9	-23.0
Residential Development	64.1	83.9	+19.7
Commercial Real Estate	119.7	80.4	-39.3
Service & Management	72.0	67.2	-4.8
Investment Management	5.9	6.2	+0.3
Property Brokerage & CRE	18.2	17.6	-0.5
Property & Facility Management	47.8	43.2	-4.6
Other (including overseas business)	0.3	0.5	+0.2
Adjustments	-9.3	-8.2	+1.0
Business profit* ²	22.1	24.6	+2.4
Residential Development	-4.9	1.7	+6.7
Commercial Real Estate	18.8	15.2	-3.5
Service & Management	11.0	10.2	-0.8
Investment Management	3.4	3.8	+0.4
Property Brokerage & CRE	3.3	3.1	-0.1
Property & Facility Management	4.2	3.1	-1.0
Other (including overseas business)	-0.7	-0.6	+0.0
Adjustments	-2.0	-1.9	+0.0
Ordinary profit	17.8	19.4	+1.5
Profit attributable to owners of parent	12.4	12.0	-0.4

Key factors of changes in operating profit by business unit (compared to FY20/3 2Q 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.

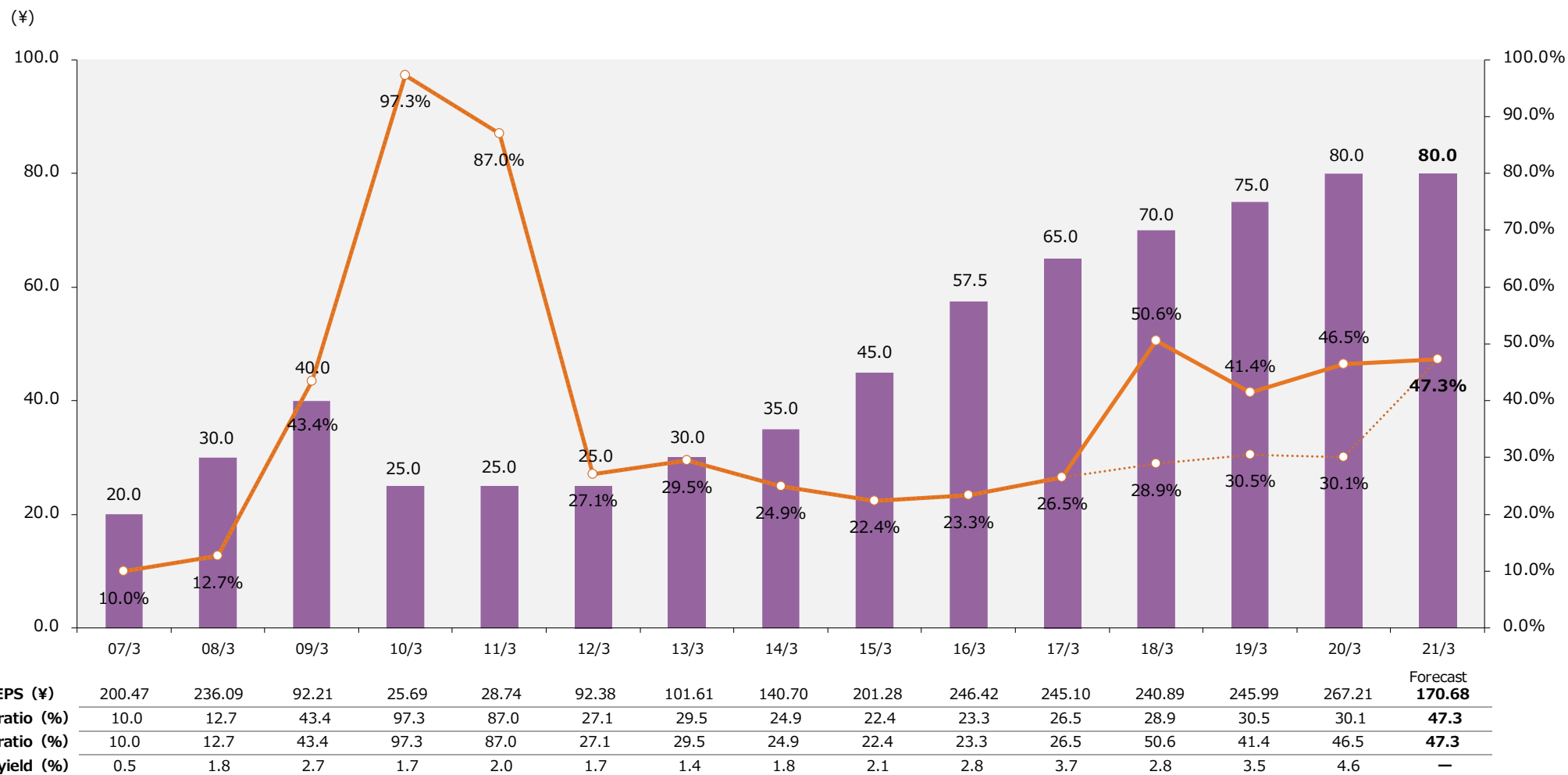
*2. Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

Consolidated Balance Sheets

(¥bn)	As of Mar. 31, 2020 ①	As of Sep. 30, 2020 ②	Changes ② - ①	Key Factors			
Assets	1,801.2	1,847.5	+46.3	<Inventories>			
Current assets	906.7	945.5	+38.8		Mar.31, 2020	Sep. 30, 2020	Changes
(Breakdown)							
Cash and deposits and others	78.4	45.9	-32.4	Residential Development BU	401.1	466.9	+65.7
Notes and accounts receivable-trade	25.3	17.1	-8.1	Commercial Real Estate BU	314.2	337.1	+22.8
Inventories	714.7	803.4	+88.7	Other BU*	0.0	0.2	+0.1
Equity investments	30.9	29.6	-1.3	Adjustments	-0.7	-0.7	—
Other current assets	57.2	49.2	-8.0	Total	714.7	803.4	+88.7
Non-current assets	894.5	902.0	+7.4	<Property, plant and equipment>			
Property, plant and equipment	756.3	765.4	+9.1		Mar.31, 2020	Sep. 30, 2020	Changes
Intangible assets	20.2	18.2	-1.9	Office	562.5	567.8	+5.2
Investments and other assets	118.0	118.3	+0.3	Retail	79.6	83.1	+3.4
(Breakdown)				Others	114.1	114.4	+0.3
Investment securities	58.9	58.3	-0.5	Total	756.3	765.4	+9.1
Leasehold and guarantee deposits	27.9	27.7	-0.2				
Other non-current assets	31.0	32.1	+1.1				
Liabilities	1,236.1	1,287.4	+51.3	<Interest-bearing debt>			
Current liabilities	302.0	212.6	-89.4		Mar.31, 2020	Sep. 30, 2020	Changes
(Breakdown)							
Notes and accounts payable-trade	94.1	27.2	-66.9	Long-term borrowings	658.0	768.5	+110.5
Short-term borrowings, etc.	92.0	107.0	+15.0	Bonds payable	120.0	150.0	+30.0
Deposits received	35.5	11.7	-23.8	Short-term borrowings	22.0	25.0	+3.0
Other current liabilities	80.3	66.6	-13.6	Current portion of long-term borrowings	50.0	42.0	-8.0
Non-current liabilities	934.0	1,074.8	+140.7	Commercial papers	—	20.0	+20.0
(Breakdown)				Current portion of bonds	20.0	20.0	—
Bonds payable	120.0	150.0	+30.0	Total	870.0	1,025.5	+155.5
Long-term borrowings	658.0	768.5	+110.5				
Leasehold and guarantee deposits received	62.3	63.0	+0.6				
Other non-current liabilities	93.6	93.2	-0.4				
Net assets	565.1	560.0	-5.0	<Treasury Shares>			
Total liabilities and net assets	1,801.2	1,847.5	+46.3	• Mar. 31, 2020: ¥-27.3 bn → Sep. 30, 2020: ¥-27.3 bn			
Shareholders' equity ratio	30.5%	30.2%	-0.4P	<Shareholders' equity>			
Debt/equity ratio	1.6	1.8	+0.3	• Mar. 31, 2020: ¥550.1 bn → Sep. 30, 2020: ¥557.0 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%.
- The total return ratio for Mid- to long term business plan's phase 1 (FY20/3-22/3) is expected to be 40-50%.

Annual dividend and total return ratio



*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.

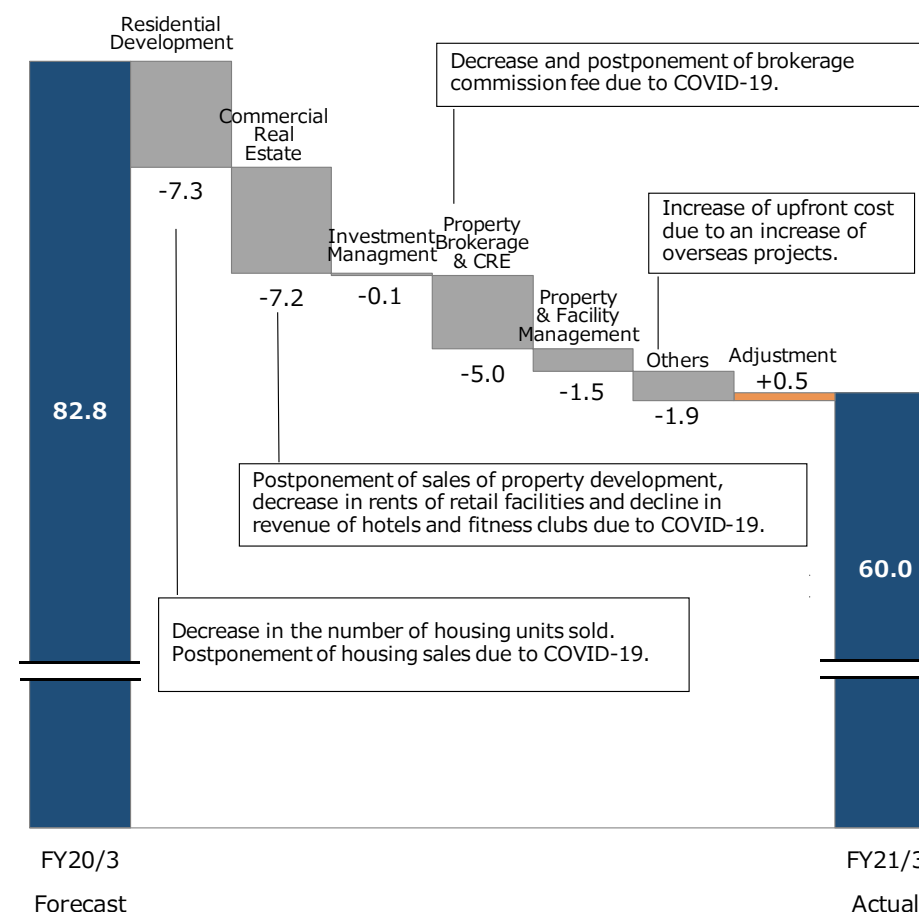
Forecasts for FY ending March 31, 2021 (Compared to FY20/3)

(No change from the announcement in July 2020)

- 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 Actual* ¹	21/3 Forecast	Changes ②-①
	①	②	②-①
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	170.68	-96.53
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

Forecasts for FY ending March 31, 2021 (Impact of COVID-19)

(No change from the announcement in July 2020)

- 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.

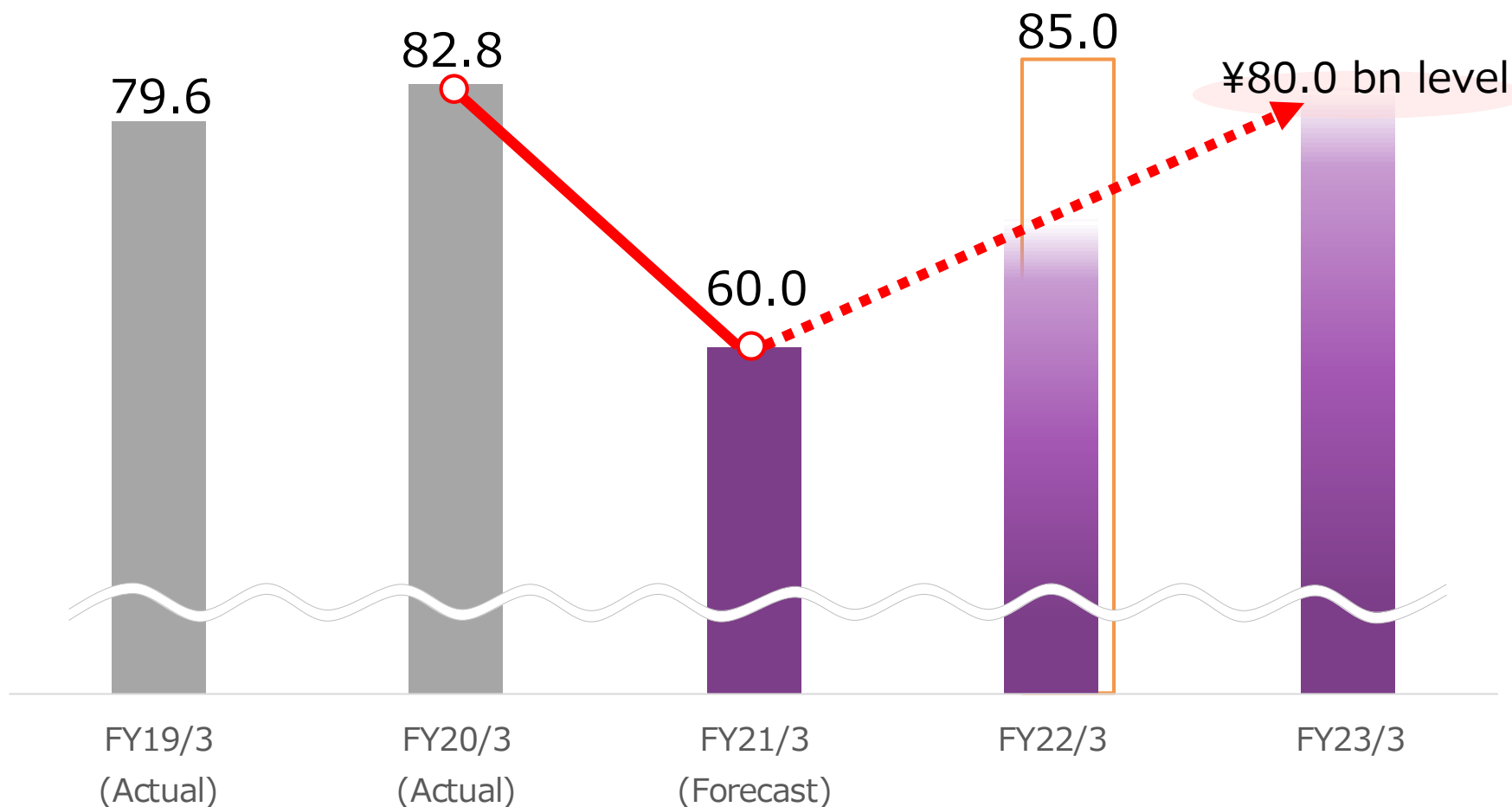
Impact amount due to the spread of COVID-19 (Business Profit)				
	Factor of loss of earnings	Impact amount	Factor of delay of earnings, adjustment of price	Impact amount
	Loss of earnings for the period of the restraint or closure of business, or inactivity of economic activities.	approx. ¥ 11.0bn	In 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.

- Expect business profit to recover to the ¥80.0 bn level in FY23/3 based on the assumption that the economy will gradually recover.
- There is no change in the mid- to long-term profit target and the policy to achieve both highly efficient management and high shareholder returns.

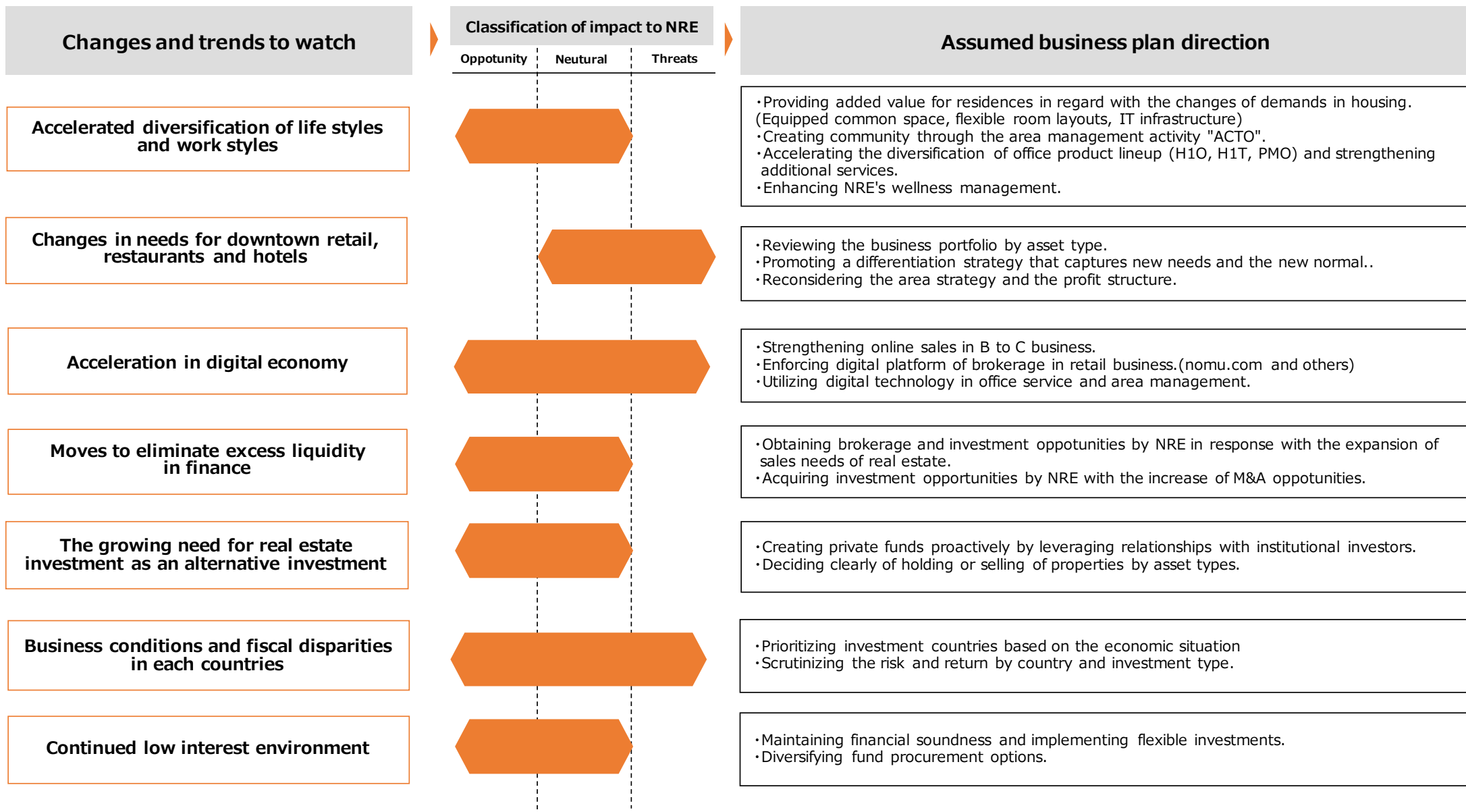
Business profit outlook

□ Mid- to long-term business plan ■ Figures considering the COVID-19 impact (¥ bn)



← Phase 1 of Mid- to long-term business plan →

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



- Due to the diversification of lifestyles and work styles, the housing demand is changing rapidly.
- Each area's convenience of living tends to be more valued such as urban-type compact towns and redevelopment in front of train stations in city center.

PROUD Tower Musashi-Koganei Cross

- Provides a high convenience in daily life with the location close to the station and directly connected to the retail facility "SOCOLA Musashi-Koganei Cross"
- Buyers appreciate the convenience in living areas and close commuting to the city center.



- Location: Koganei-shi, Tokyo
- Access: 3 min walk from Musashi-Koganei Station
- Main use: Residence (Total number of units 716 units including units not for sale), retail facility (Store area: 11,309.54m², number of stores: approx. 50)
- Completion in May, 2020, opened in June, 2020

Upcoming projects (FY21/3-FY23/3)

- There is a growing demand for convenience in daily life. In addition to strong demands for housings in city central and close to train stations, there is an increasing demand for large-scale residential development with common-use areas that allows teleworking and with retail facility located nearby.
- To capture strong demand for housing, we promote business in a wide range of areas, from the city center to the suburbs.



PROUD CITY Hiyoshi
 Access: 9 min walk from Hiyoshi Station
 Main use: Residence 1,320 units,
 retail facility etc.
 Completion: FY20/3-FY22/3



PROUD TOWER Kameido Cross
 Access: 2min work from Kameido Station
 Main use: Residence 936 units,
 retail facility etc.
 Completion: FY22/3



PROUD TOWER Higashi-Ikebukuro Station Arena
 Access: 1 min walk from Higashi Ikebukuro Station
 Main use: Residence 248 units including units not for sale
 Completion: FY22/3

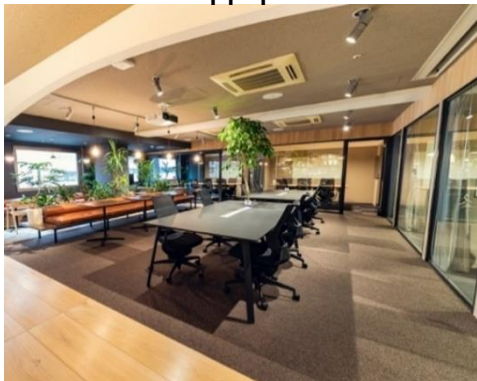


PROUD Hankyu Tsukaguchi Station-Front
 Access: 1 min walk from Hankyu Tsukaguchi Station
 Main use: Residence 421 units including units not for sale, retail facility etc.
 Completion: FY23/3

- Workplaces are decentralized due to working from home and teleworking is increasing. The role of office is changing variously, which used to be standardized.
- Respond to the companies trend of using various types of offices depending on their purposes such as small offices, project bases and satellite type offices.

Satellite · Share

H¹T
 HUMAN FIRST TIME
 Satellite shared office
 H¹T



Number of members: **650** companies, approx. **78,000** people
 Number of offices: **55** including affiliated offices

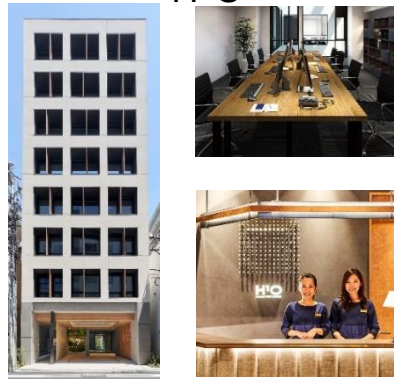
Members are increasing with the expansion of working from home and teleworking. Opening offices rapidly in the area mainly in Metropolitan area (Tokyo, and urban area) and also in regional business cities such as Kansai area.

Mid- to long term target

Number of offices: **80** including affiliated offices (During FY21/3)

Small

H¹O
 HUMAN FIRST OFFICE
 Quality small office
 H¹O



Number of properties including planned ones: 15

Medium

PMO
 PREMIUM MIDSIZE OFFICE
 Medium-sized high-grade office
 PMO

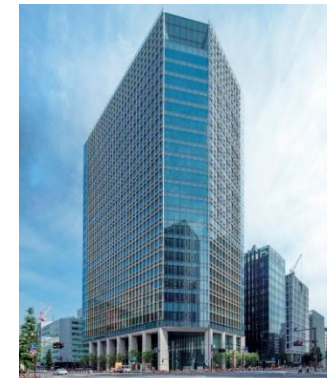


Number of properties including planned ones: 60

Large

TOKYO TORANOMON GLOBAL SQUARE, Shibaura 1-chome District Project etc.

Large-sized office

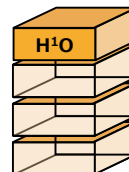


TOKYO TORANOMON GLOBAL SQUARE started operation in July 2020. Promoting large-scale mix-used development with a focus on redevelopment projects

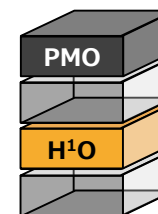
Enforcing development competitiveness

We can capture diverse office demands by incorporating small offices H¹O and PMO in large-sized office.

Develop entire property for H¹O

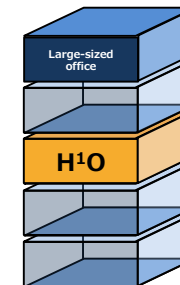


We can develop H¹O by flexible layouts, even in small areas and irregularly shaped areas. It can provide extensive facilities for common use.



Incorporate H¹O in newly developed property's floors

Opened H¹O in newly developed properties including TOKYO TORANOMON GLOBAL SQUARE and PMO Nishishinjuku by capturing the demand of small office in well-located office areas. We can provide high-speculation facilities, even in small-sized office.



Performance highlights by Business Unit

Residential Development Business Unit

Summary

- Both revenue and profit increased mainly due to an increase in the average price of housing units sold and an improvement in gross profit margin ratio in the housing sales.
- The contracted number of housing sales is recovering after restarting sales activity with the steady demand. From July to September, 1,453 units were contracted (1,276 units in the same period in FY20/3).
- 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 and restriction 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 2Q Actual ①	21/3 2Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	64.1	83.9	+19.7	333.9	290.0	-43.9
Housing sales	55.0	74.8	+19.8	294.3		
Rental housing (sales)	2.7	—	-2.7	17.9		
Rental housing (leasing revenue)	0.5	0.4	-0.0	1.0		
Senior	0.2	0.2	+0.0	0.4		
Other	5.6	8.3	+2.7	20.1		
Operating profit	-4.9	1.7	+6.7	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	-4.9	1.7	+6.7	25.3	18.0	-7.3
【Housing sales indicators】						
Housing sales (unit)	997	994	-3	4,739	3,700	-1,039
Condominiums	824	912	+88	4,268	3,300	-968
Detached housing	172	81	-91	470	400	-70
Tokyo metropolitan area	760	902	+142	3,448	3,000	-448
Osaka metropolitan area	206	57	-149	690	300	-390
Other area	30	34	+4	600	400	-200
Period-end housing contracted but not sold(unit)	4,275	3,328	-947	2,611		
Period-end completed housing inventory (unit)						
released for sale	103	306	+203	321		
unreleased	32	224	+192	187		
Average sales price (¥mn)	55.17	75.31	+20.13	62.11		
Gross margin ratio (%)	17.1%	22.4%	+5.3P	20.4%		

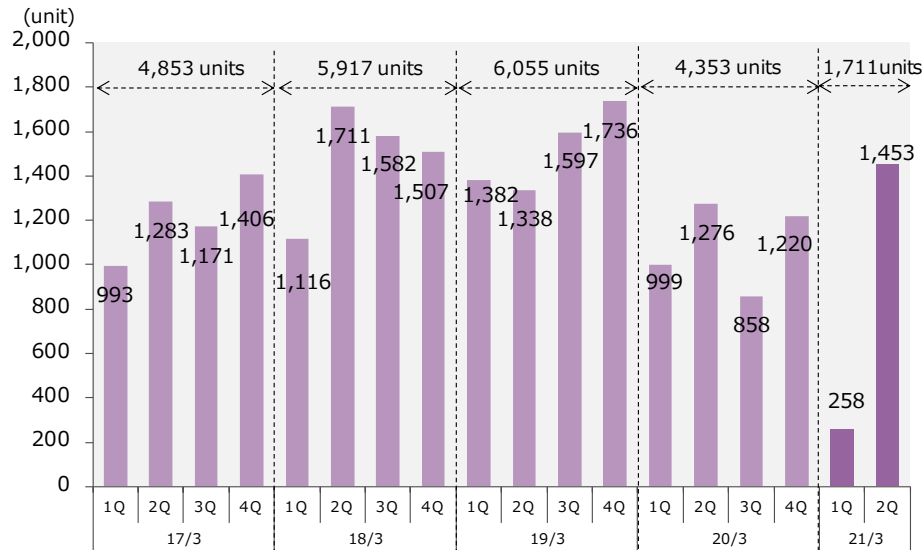
*Rental Housing refers to properties developed for real estate investment market.

*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.

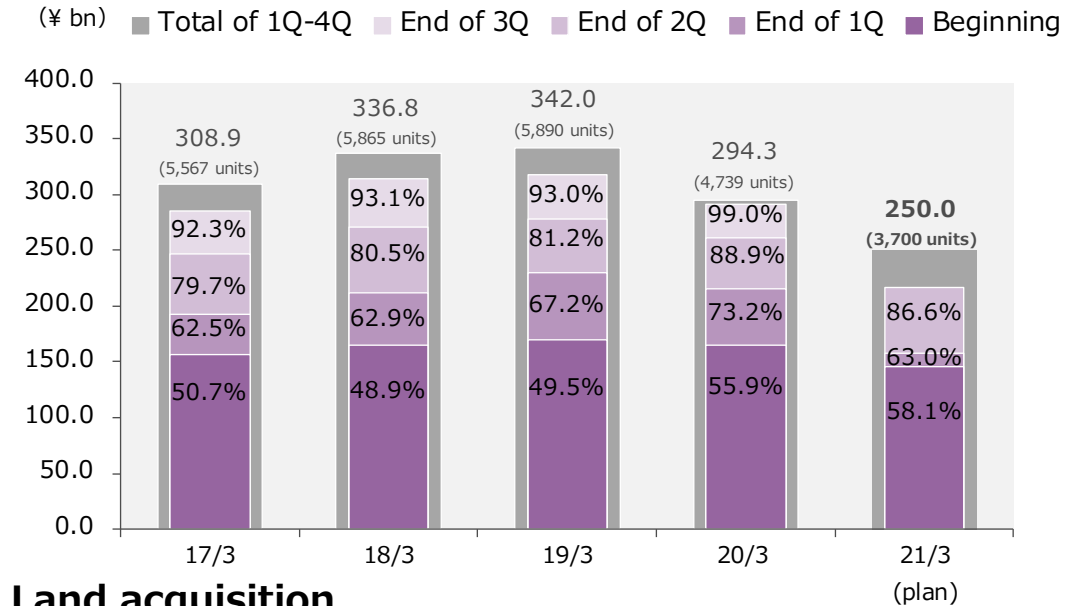
Number of housing contracted

- **1,711 units** were contracted in FY21/3 2Q.
(2,275 units were contracted in FY20/3 2Q)



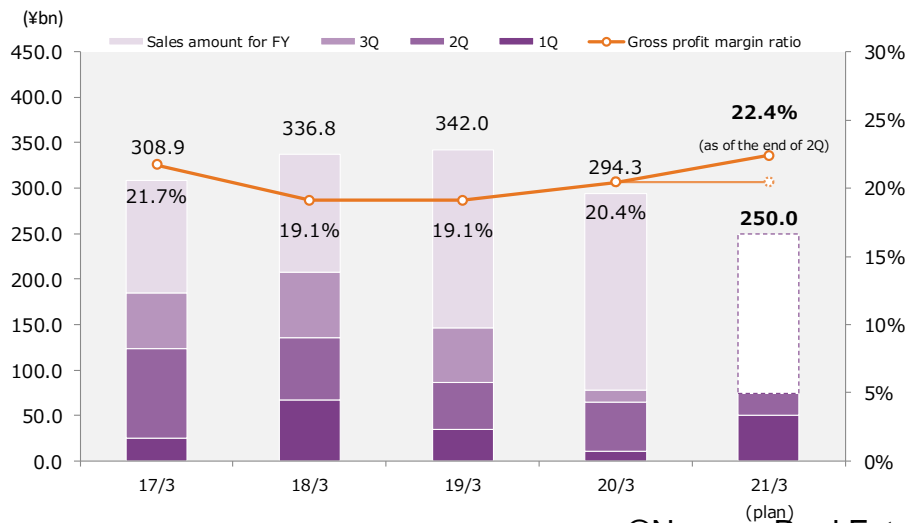
Contract rate against the number of housing sales

- As of the end of 2Q, **¥216.4 bn (86.6%)** were contracted of the scheduled housings sales for FY21/3.



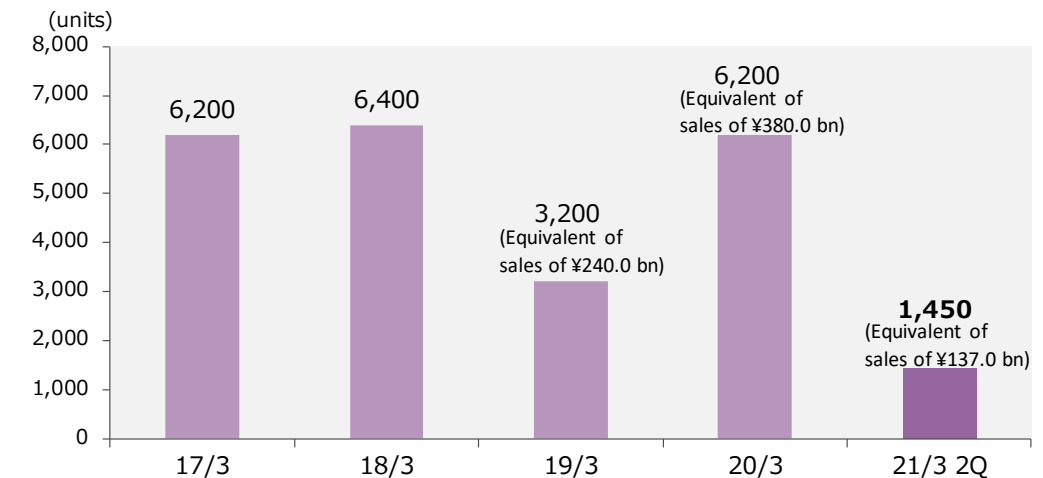
Gross margin ratio/housing sales

- As of 2Q, gross margin ratio was **22.4%**. Gross margin ratio for FY21/3 will be **the same level with FY20/3**.



Land acquisition

- Acquired land worth of ¥137.0 bn in 2Q. Accumulated land bank is worth of **¥1,530.0 bn**.

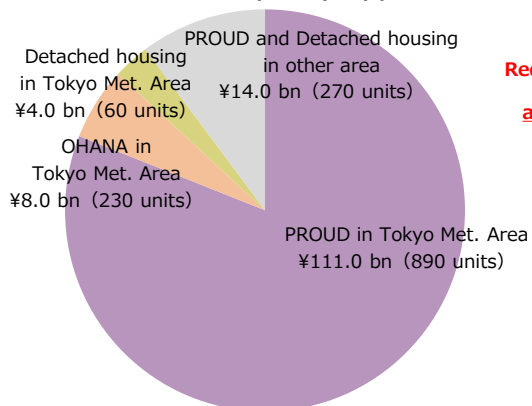


- Expanding land bank by utilizing our leading track records and experiences in redevelopment and rebuilding.

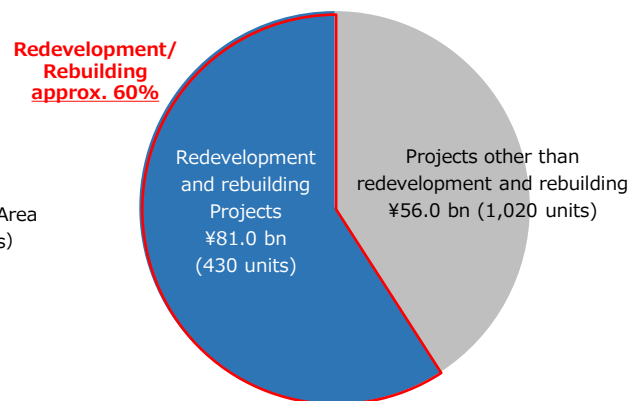
FY21/3 2Q Land acquisition

- In FY21/3 2Q, we acquired land equivalent to **¥137.0 bn** in sales basis (1,450 units).

Area/Property type



Redevelopment/Rebuilding ratio



Major redevelopment and rebuilding projects recently included in land bank

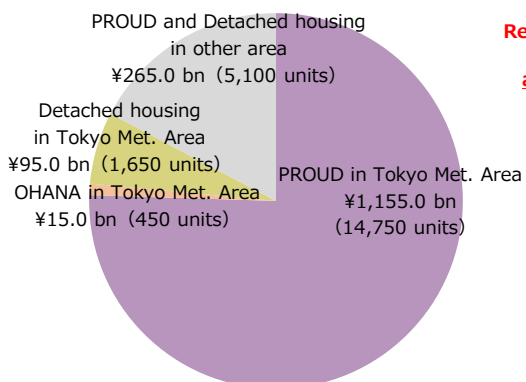
Schedule for sales	Project name	Location	Total number of housings (units)	Our share
FY25/3	Minami-Ikebukuro 2-chome C District Redevelopment	Toshima-ku, Tokyo	1,193 units	364 units
FY26/3	Okayama-shi Ekimaecho 1-chome District Redevelopment	Okayama-shi, Okayama	400 units	340 units
FY27/3	Tsukishima 3-chome South Redevelopment	Chuo-ku, Tokyo	580 units	232 units
FY27/3-	Toyomi District Redevelopment	Chuo-ku, Tokyo	1,740 units	304 units
FY25/3	Mukaihara 2nd Housing Complex Rebuilding	Itabashi-ku, Tokyo	284 units	156 units
FY28/3	Nishi-Azabu 3-chome Redevelopment	Minato-ku, Tokyo	approx. 350 units	approx. 280 units

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

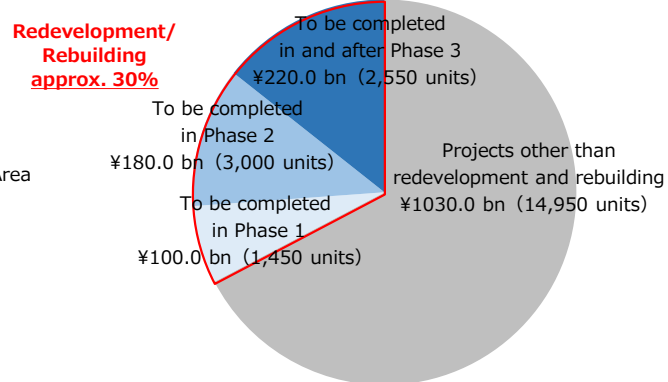
Land bank

- From FY21/3 3Q onwards, we have land bank equivalent to **¥1,530.0 bn** in sales basis (21,950 units).
- Approximately over 30% of this amount, or **¥500.0 bn** (7,000 units), is for redevelopment and rebuilding projects.

Area / Property type



Redevelopment / Rebuilding ratio



Business volume of redevelopment and rebuilding projects

- In addition to the 7,000 units included in land bank, there are 8,000 units for projects under planning, which we plan to gradually include them into land bank.

Total 15,000 units



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

Business schedule has been **confirmed.**

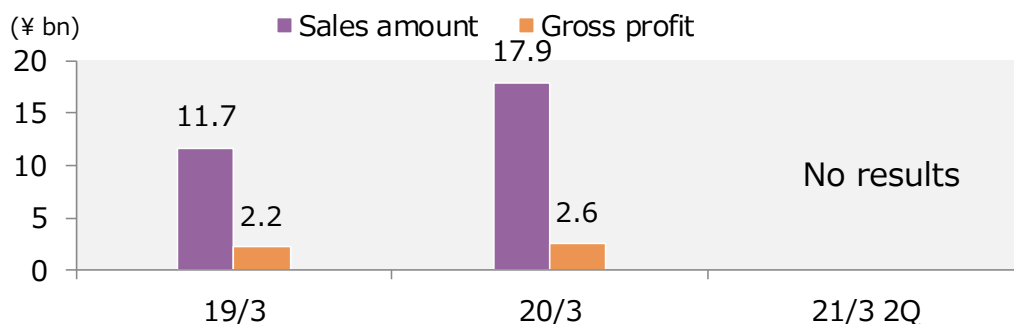
*Phase 1: FY20/3-22/3, Phase 2: FY23/3-25/3, Phase3: FY26/3-28/3

- 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 FY21/3 2Q, we secured five properties, whose total investment amount is estimated to be ¥10.6 bn.
- Aim to acquire and sell ¥30 bn amount annually for rental housing. The current stock is approx. ¥81.7 bn.

Sales amount and gross profit



Land acquisition

No. of properties	Total investment
5	¥10.6bn

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
25	60.7	27.3	10	20.9	35	81.7	48.3

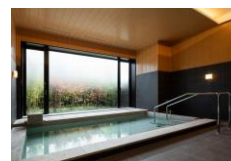
(¥bn)

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/projects under development

Property Name	Location	Opening year	Facility type	No. of units
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
OUKAS Hiyoshi Plan	Yokohama-shi, Kanagawa	2021 (plan)	Residence for elderly people with service	120 units
OUKAS Shiki Plan (tentative name)	Asaka-shi, Saitama	2022 (plan)	Residence for elderly people with service	145 units
OUKAS Sengawa Plan (tentative name)	Setagaya-ku, Tokyo	2023 (plan)	Residence for elderly people with service	185 units



OUKAS Makurari Bay-Park

OUKAS Kichijoji

Summary

- Both revenue and profit decreased mainly due to the decline in revenues of property sales, as well as the COVID-19 impact including the temporary closure of the fitness clubs, a leasing revenue decrease in retail facilities and a decline in occupancy rate in hotels.
- In FY21/3, both revenue and profit will decrease owing to the leasing 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 2Q Actual ①	21/3 2Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	119.7	80.4	-39.3	212.1	190.0	-22.1
Leasing (offices)	24.4	23.6	-0.7	48.5		
Leasing (retail facilities)	6.3	5.0	-1.3	12.9		
Leasing (other)	4.1	2.9	-1.1	8.3		
Property for sales (sale)	62.7	35.9	-26.7	106.8		
Property for sales (leasing)	3.7	5.9	+2.2	7.0		
Fitness	8.5	4.6	-3.8	15.7		
Other	9.8	2.1	-7.6	12.6		
Operating profit	18.6	15.1	-3.5	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	0.1	0.1	—	0.2		
Business Profit	18.8	15.2	-3.5	39.2	32.0	-7.2
Net lettable area (sqm)	954,414	894,157	-60,257	913,446		
Offices	782,261	772,089	-10,171	768,310		
Retail facilities	172,153	122,068	-50,085	145,136		
Vacancy rate	4.3%	4.6%	+0.3P	4.0%		

→ [Reference] Rent revenue change analysis

Changes	Key Factors
New and full period operation buildings	+0.6 TOKYO TORANOMON GLOBAL SQUARE, SOCOLA Musashi-Koganei Cross etc.
Existing buildings	-1.9 Rent reduction or exemption and percentage rent reduction at retail facilities due to the impact of the COVID-19.
Sold and reclassification	-0.8

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

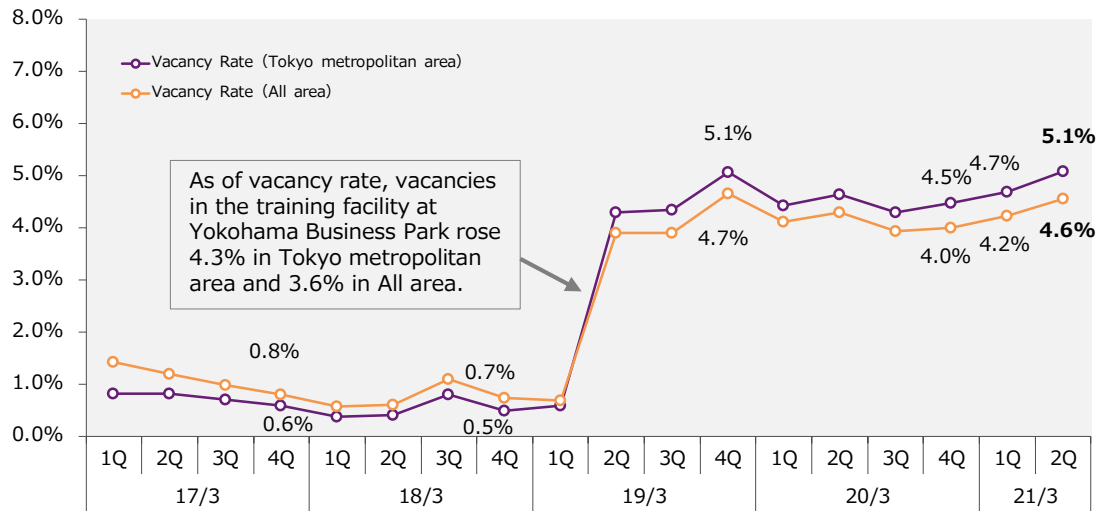
*Property for sales refers to properties such as office building, retail facility and logistic facility developed for real estate investment market.

*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



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	11,623m ²	C		
Musashi-Koganei City Cross (SOCLA Musashi-Koganei Cross)	Under Operation	Retail Residence	8,618m ²	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 Right conversion plan was approved	Office Retail	Approx.34,900m ²	S		C
Shibaura 1-chome District*	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*	Establishment of urban redevelopment unit was approved	Hotel Residence	Approx. 10,000m ²	S		C
Nishi-Shinjuku 3-chome West Redevelopment*	Blueprint of the project is decided	Retail Residence	Approx. 12,000m 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

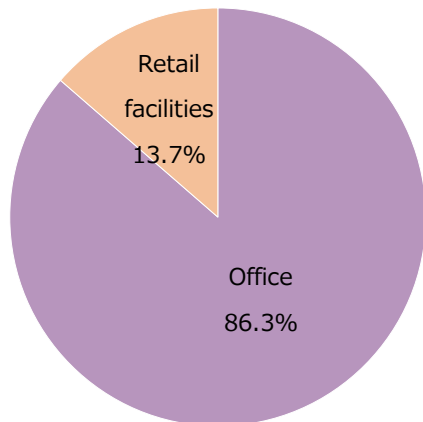
*JV projects

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

Net lettable area

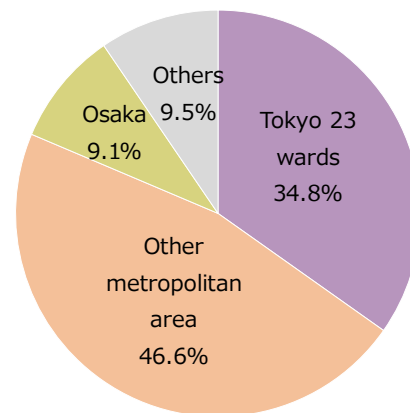
By sector

Total: 894,157m²



By office area

Total: 772,089m²

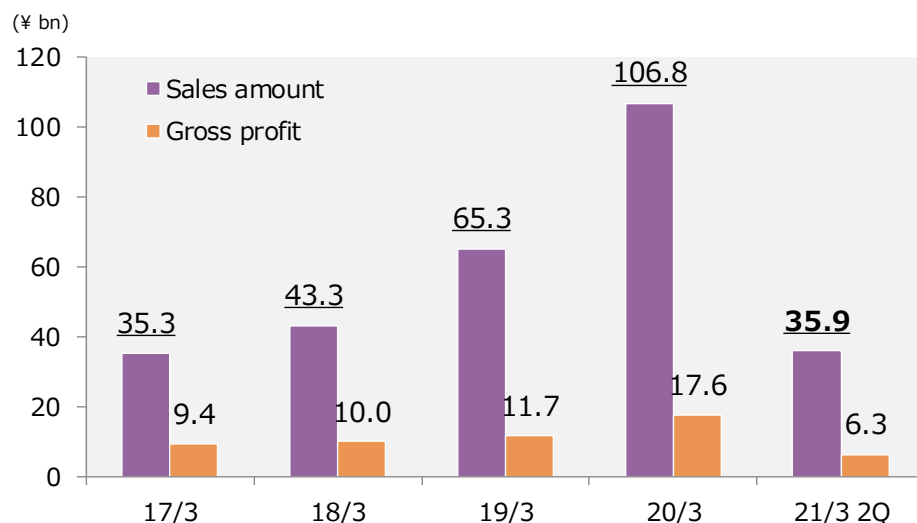


*including overseas property

- Secured 8 properties in FY21/3 2Q and those estimated total investment amount is approx. ¥44.0 bn. The stock for property for sales is approx. ¥540.0 bn.
- Promote acquisitions and sales of approx. ¥120.0 bn per each fiscal year to achieve stable revenue and profit in the mid- to long term, while in the short term, flexibly respond to the market environment by selecting the asset's sector in a balanced way.

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	6 projects	¥36.5 bn
Retail	0 project	¥0.0 bn
Logistics	2 projects	¥7.5 bn
Total	8 projects	¥44.0 bn

Stock

Stock for property for sales by construction period

(¥ bn)

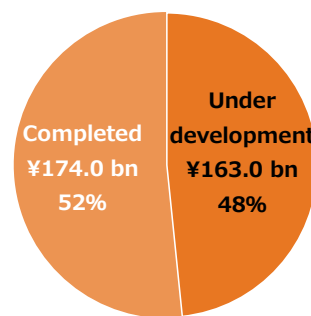
Status/Completion of construction	Completed	21/3	22/3	23/3	24/3-	Total
1. Invested amount (balance on BS)	174.1	14.0	53.0	67.0	27.0	337.1
2. Additional future investment amount	0.0	5.0	51.0	64.0	80.0	203.0
3. Estimated total investment amount (1+2)	174.1	20.0	104.0	132.0	108.0	540.0

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

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

Balance of BS

(¥bn)



	At the end of FY21/3 2Q		Total
	Completed	Under development	
Office	64.9	95.7	160.7
Retail	22.6	22.7	45.3
Logistics	59.3	40.5	99.8
Others	27.1	4.0	31.1
Total	174.0	163.0	337.1

*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 ¥81.7 bn and a BS balance of ¥48.3 bn as of the end of FY 21/3 2Q. (See p19 for details)

Investment Management Business Unit

Summary

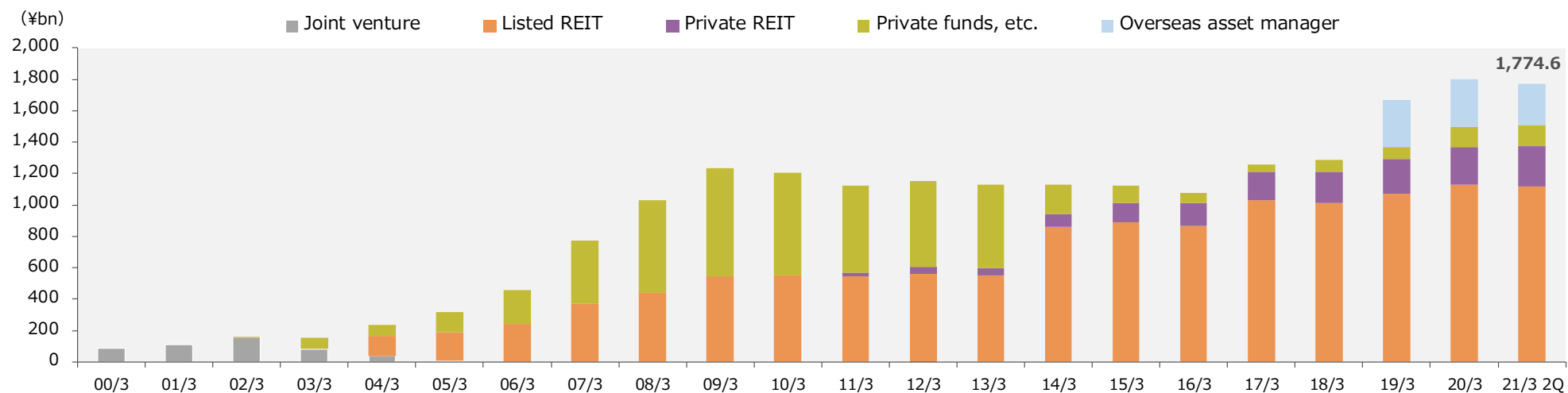
- Both revenue and profit increased due to an increase in AUM (Listed REIT, Private REIT, Private funds).
- The COVID-19 impact will be limited. In FY21/3, profit are expected to be the same level as the previous fiscal year.

Key Indicators

Assets under management

(¥bn)	20/3 2Q Actual ①	21/3 2Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	5.9	6.2	+0.3	12.0	12.0	-0.0
Operating profit	3.3	3.7	+0.4	6.8		
Share of profit (loss) of entities accounted for using equity method	—	—	—	—		
Amortization of intangible assets associated with corporate acquisitions	0.1	0.1	-0.0	0.2		
Business profit	3.4	3.8	+0.4	7.1	7.0	-0.1
Assets under management	1,702.8	1,774.6	+71.8	1,798.5		
Domestic asset manager	1,411.2	1,511.1	+99.9	1,497.9		
Listed REIT	1,079.1	1,117.4	+38.2	1,131.1		
Private REIT	216.0	258.6	+42.5	236.6		
Private funds, etc.	115.9	135.0	+19.0	130.2		
Overseas asset manager	291.5	263.5	-28.0	300.6		

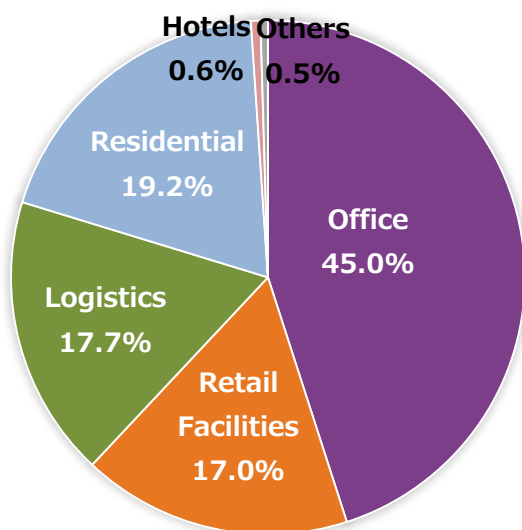
Assets Under Management



MASTER FUND

One of the largest diversified type J-REITs

AUM ¥1,117.4 bn (298 properties)



Portfolio Summary

Occupancy rate	99.1%
Average NOI yield	5.2%
Average property age	19.1 years

*Percentages by assets are based on the acquisition price as of the end of 09/2020.

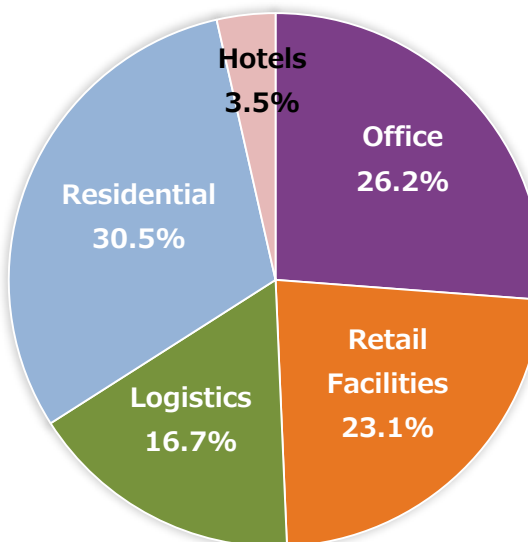
*Portfolio summary is based on the data as of the end of 08/2020(298 properties)



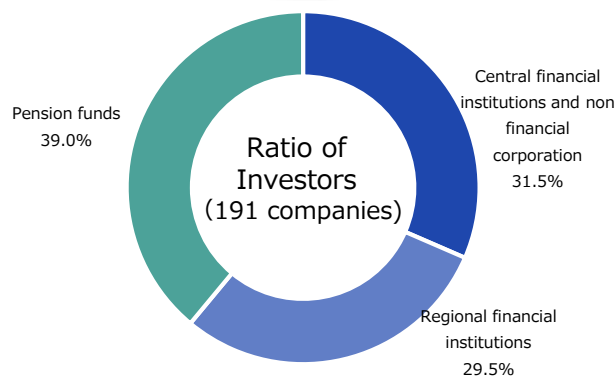
NOMURA REAL ESTATE PRIVATE REIT, INC.

Japan's first private REIT since 2010

AUM ¥258.6 bn (79 properties)



Ratio of Investors (191 companies)



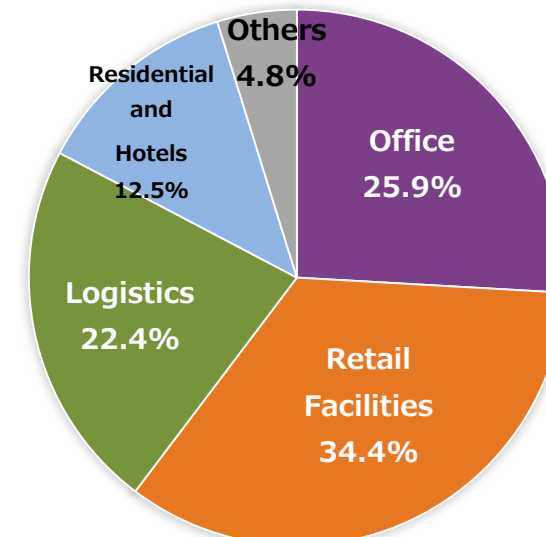
*Percentages by assets are based on the acquisition price as of the end of 09/2020

*Ratio of investors are based on the number of investment units as of the end of 09/2020.

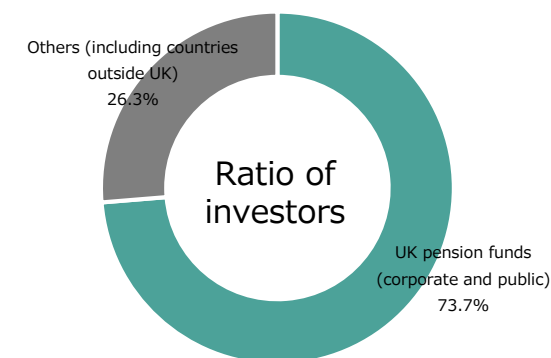
Lothbury Property Trust

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

AUM ¥211.0 bn (53 properties)



Ratio of investors



*Each property's fair value is calculated by 132.51 JPY to GBP as of the end of 06/2020.

*Percentages by assets are based on the fair value 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.

Summary

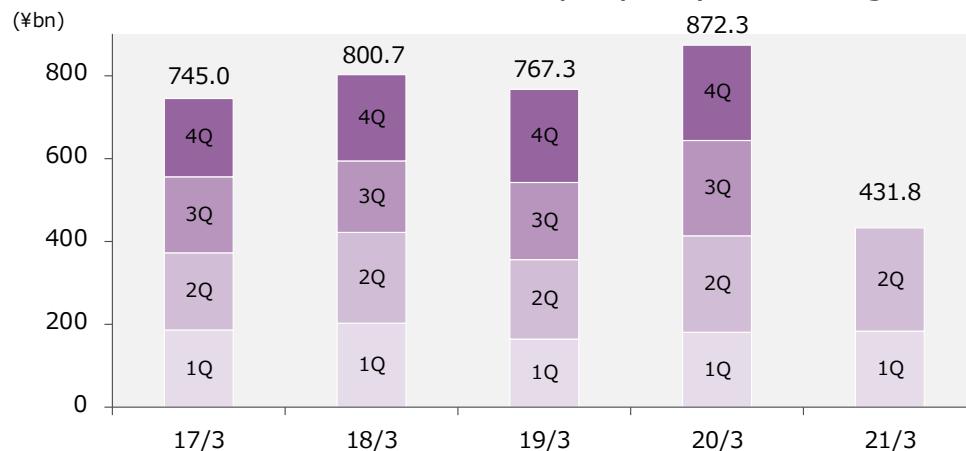
- Both revenue and profit decreased mainly due to the decrease in the number of transactions and total transaction value in retail business owing to the suspension of face-to-face sales activities with the COVID-19 impact in 1Q. However, the current demand has been relatively stable.
- In FY21/3, both revenue and profit will decrease due to the impact of the voluntary suspension of sales activities and the sluggish real estate sales market due to the uncertainty of the economic outlook.

Key Indicators

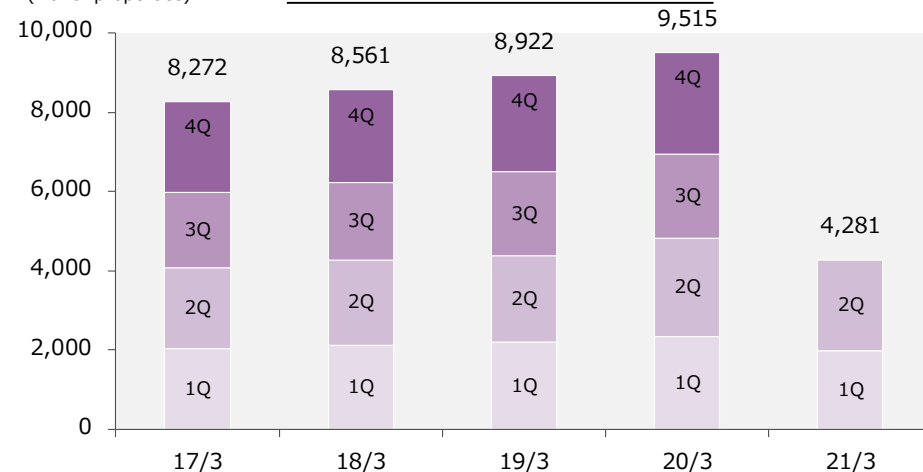
Total transaction value, number of transactions, commission rate, number of branches for retail business

(¥bn)	20/3 2Q Actual ①	21/3 2Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	18.2	17.6	-0.5	39.1	34.0	-5.1
Brokerage fee (retail business)	11.9	10.5	-1.3	24.0		
Brokerage fee (wholesale business)	5.1	5.3	+0.2	11.1		
Other	1.2	1.8	+0.5	3.9		
Operating profit	3.3	3.1	-0.1	9.0		
Share of profit (loss) of entities accounted for using equity method	—	—	—	—		
Amortization of intangible assets associated with corporate acquisitions	—	—	—	—		
Business profit	3.3	3.1	-0.1	9.0	4.0	-5.0
[Brokerage indicators]						
Total transaction value (¥bn)	412.9	431.8	+18.8	872.3		
Number of transactions	4,817	4,281	-536	9,515		
Commission fee (¥bn)	17.0	15.8	-1.1	35.1		
Commission rate (%)	4.1%	3.7%	-0.5P	4.0%		
Number of branches for retail business	83	87	+4	85		

Total transaction value of property brokerage

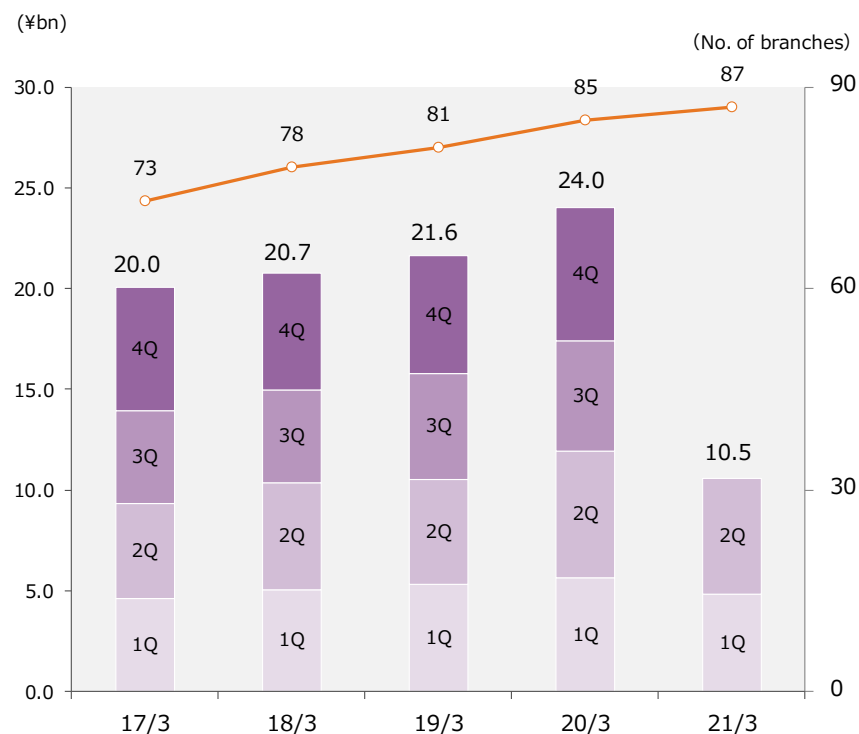


Number of transactions

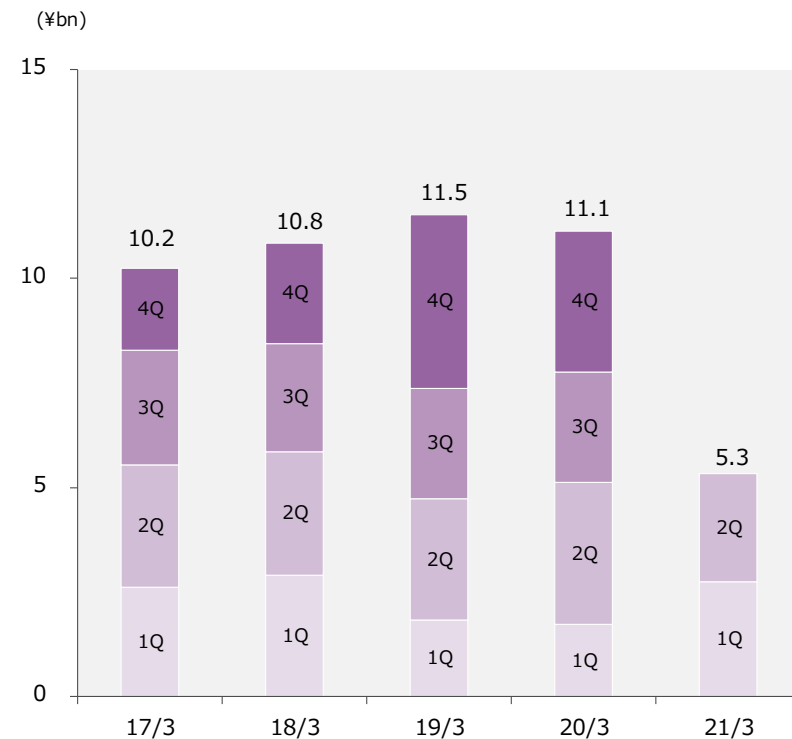


- In retail business, the number of branches expanded to 87 as of the end of FY21/3 2Q.
- In wholesale business, to enforce our area strategy, we opened a new branch in Sendai in Oct. 2019.
- Business collaboration with Nomura Securities and other financial institutions (banks, shinkin banks, credit cooperatives, etc.) expanded steadily.

Brokerage commission/Number of branches for retail business



Brokerage commission fee for wholesale business



Summary

- Both revenue and profit decreased mainly due to a decline in revenue of construction ordered owing to the COVID-19 impact.
- 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 COVID-19 impact.

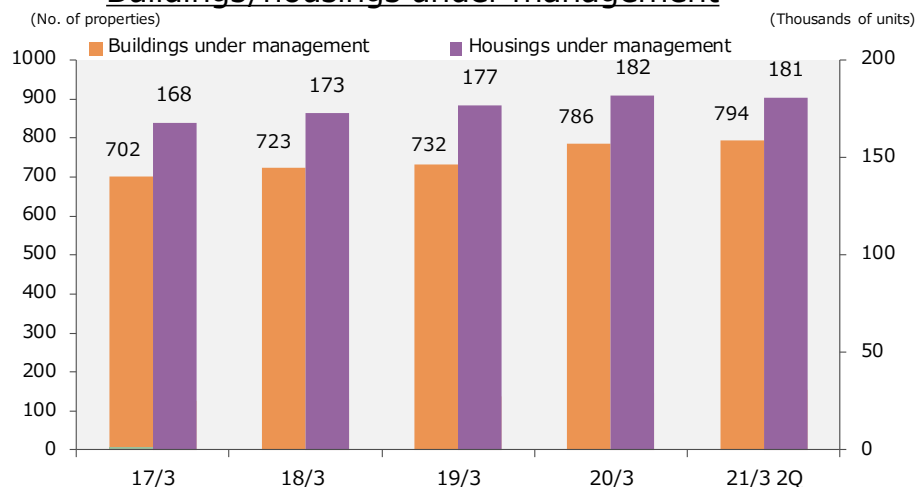
Key Indicators

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

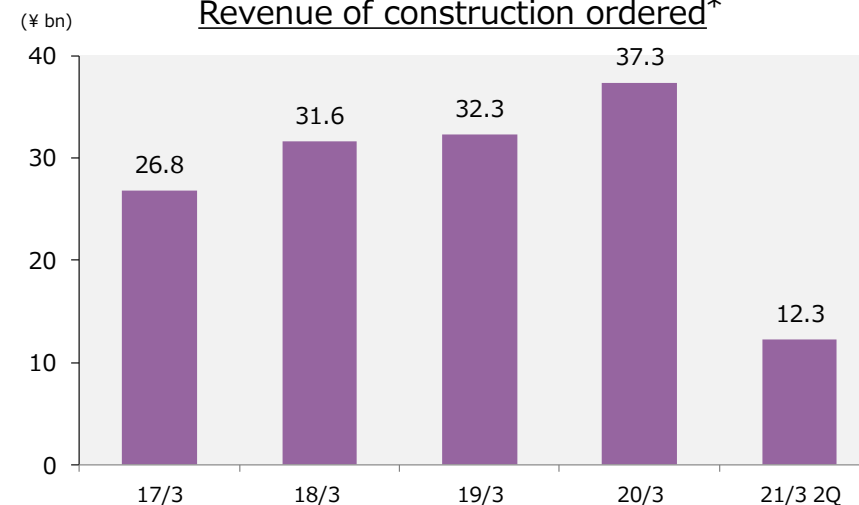
(¥bn)	20/3 2Q Actual ①	21/3 2Q Actual ②	Changes ②-①	20/3 Actual ③	21/3 Forecast ④	Changes ④-③
Operating revenue	47.8	43.2	-4.6	98.2	95.0	-3.2
Property & facility management	27.4	28.0	+0.5	55.5		
Construction ordered	17.5	12.3	-5.2	37.3		
Other	2.8	2.8	+0.0	5.4		
Operating profit	4.2	3.1	-1.1	8.4		
Share 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	4.2	3.1	-1.0	8.5	7.0	-1.5
Building under management	790	794	+4	786		
Housings under management	177,332	181,788	+4,456	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.

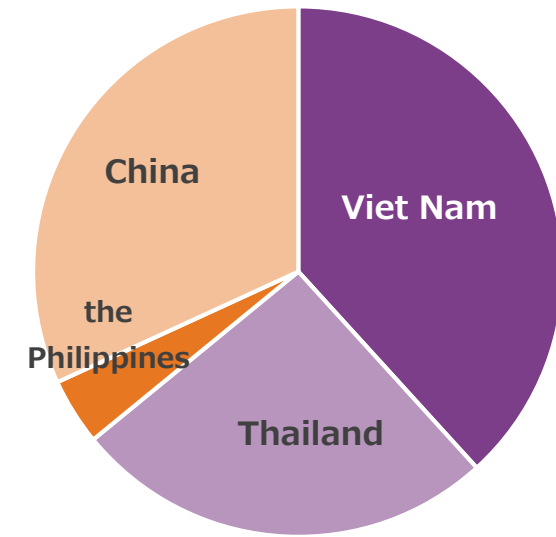
The Progress of properties in overseas business (housing sales)

- 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	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	
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 2nd period	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.

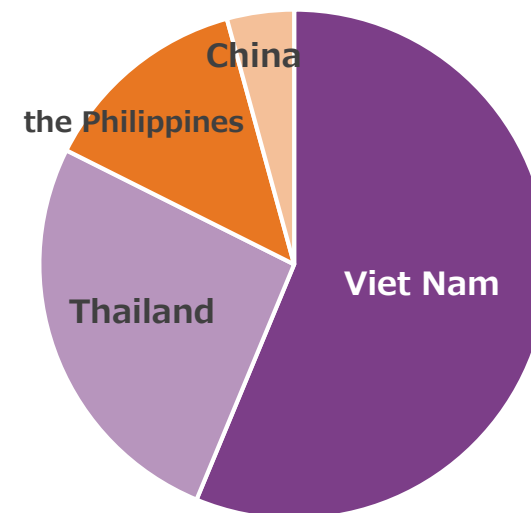
*2: All projects including their projects name are in planning stage and are subject to change.

- 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	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%
 Occupancy rate: 95.0%



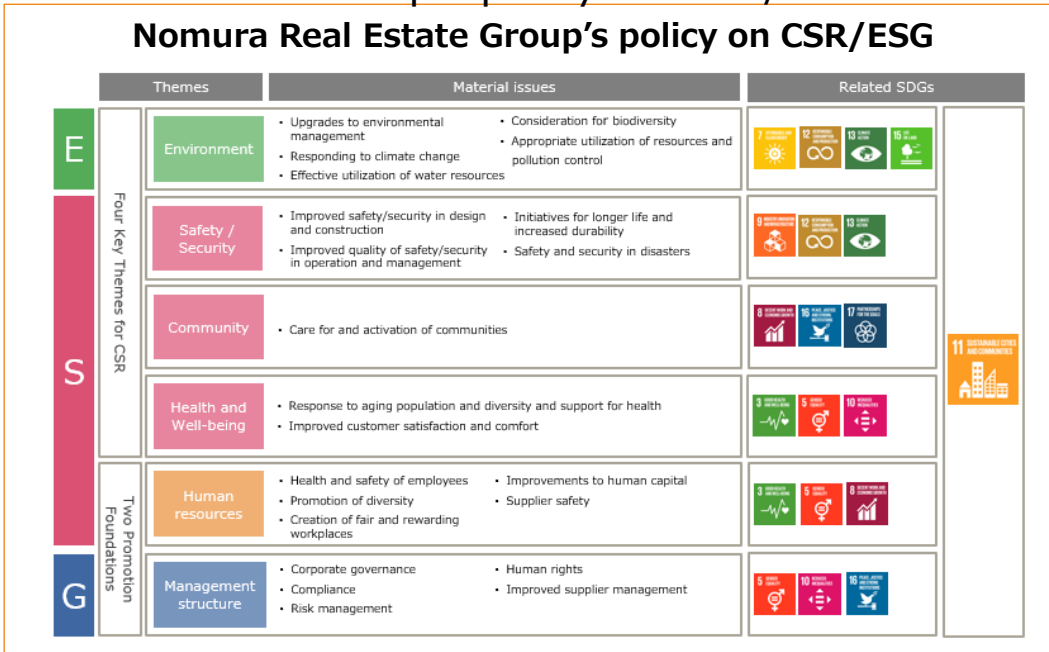
Property name: ZEN PLAZA
 Location: Ho chi Minh city, Viet Nam
 Gross floor area: Approx. 17,000㎡
 Completion of construction: 1999
 Our share: 100.00%
 Occupancy rate: 96.6%



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%
 Occupancy rate: 97.8%

Sustainability/ESG

- Promoting initiatives with the four key themes and two promotion foundations under the Nomura Real Estate Group's policy on CSR/ESG.



Response to climate change (CO₂ emission reduction)

index	target	FY20/3 results
CO ₂ emissions per unit area of real estate held by the Group	Compared with FY14/3 Reduce by 30% (by FY31/3)	16% reduction



Management structure

Characteristic of the governance system

- Company with an Audit & Supervisory Committee
- Chairman of the Board of Directors is a non-executive director
- Established the Advisory Committee Relating to Nominations and Compensation

Ratio of independent external directors (No. of people)

Board of Directors	Audit & Supervisory Committee	Advisory Committee Relating to Nominations and Compensation
5 / 13	4 / 6	3 / 5

External evaluation

Inclusion in ESG indices

- 2020 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX
- S&P/JPX カーボン エフィシエント 指数
- 2020 Sompo Sustainability Index

ESG evaluation

CDP Climate change	Sustainalytics	GRESB disclosure evaluation
B	22.6	A

Signatures and agreement on initiatives including agreement by the group companies

- THE GLOBAL COMPACT WE SUPPORT
- Signatory of: PRI Principles for Responsible Investment
- TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

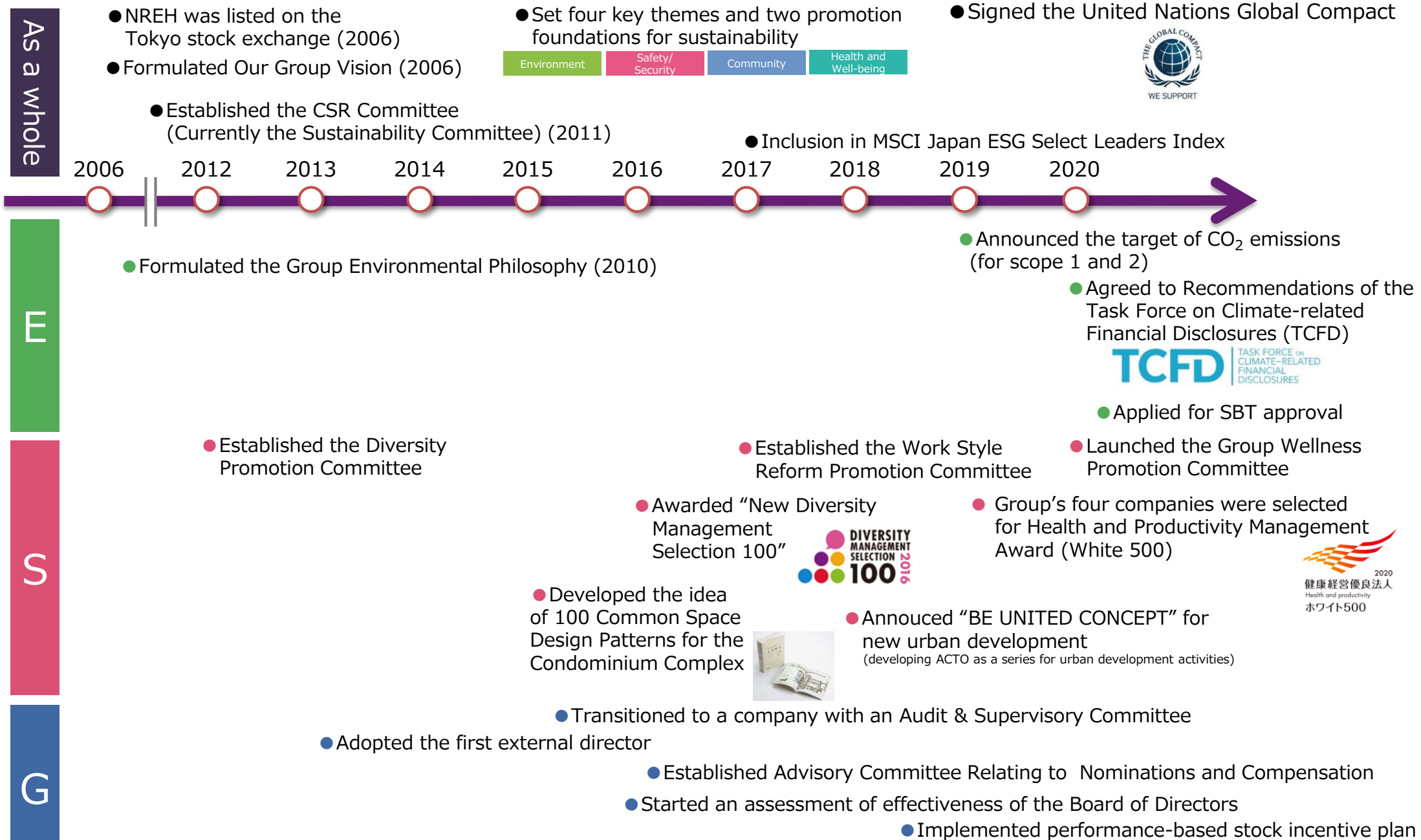
Integrated report

Publications

CSR Report

Sustainability/ESG (History)

- Steadily implementing sustainability and ESG initiatives since listed on the Tokyo stock exchange in October 2006.

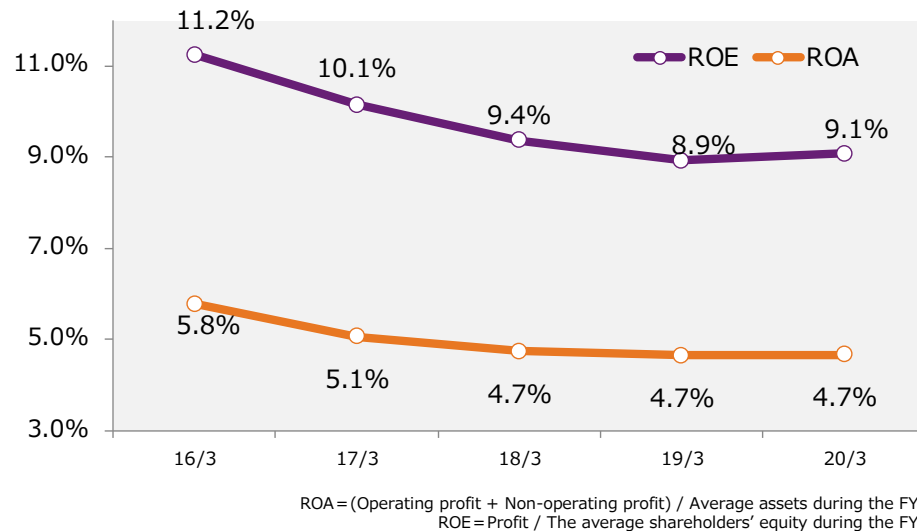


Reference materials

ROA/ROE

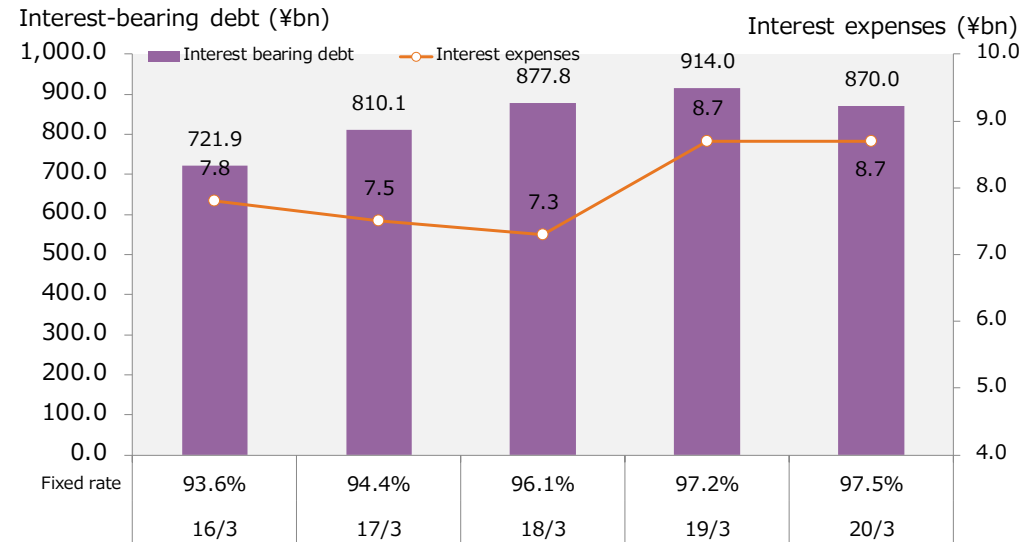
To achieve ROA of 5% or higher and ROE of 10% or higher which is our mid-to long term target.

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.

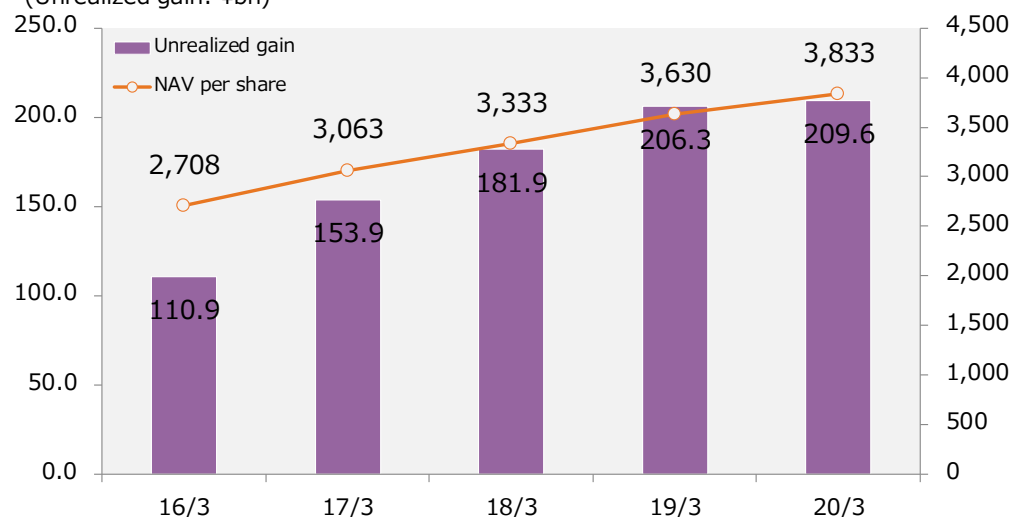


Unrealized profit/NAV (Net Asset Value)

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

(Unrealized gain: ¥bn)

(NAV per share: JPY)

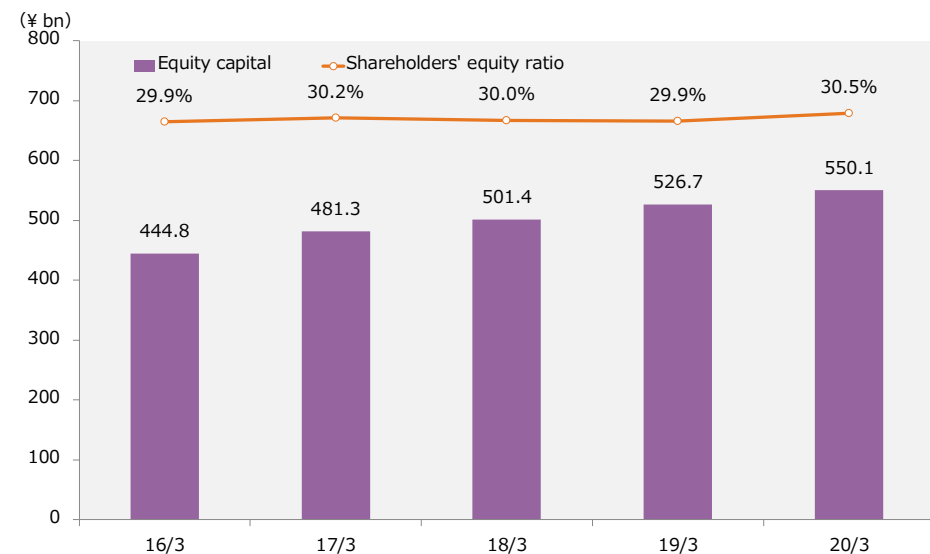


NAV per share = (shareholders' equity + unrealized gains (after deduction of tax)) / the number of shares issued at the end of period (excluding treasury shares)

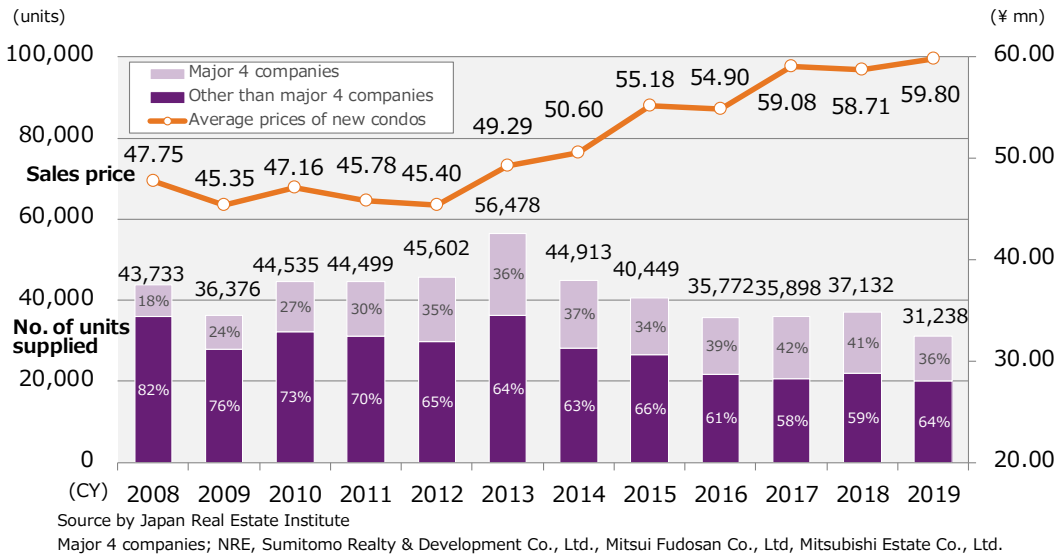
Unrealized gains (after deduction of tax) = Unrealized gains × (1 - effective tax rate)

Shareholders' equity/Shareholders' equity ratio

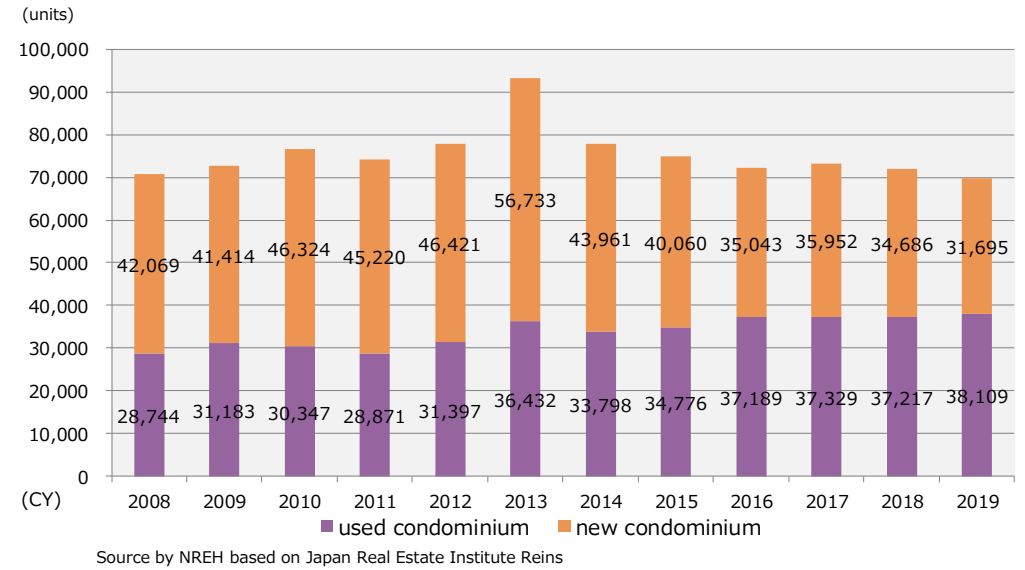
Shareholders' equity ratio rose to 30.5%, remaining the 30% level.



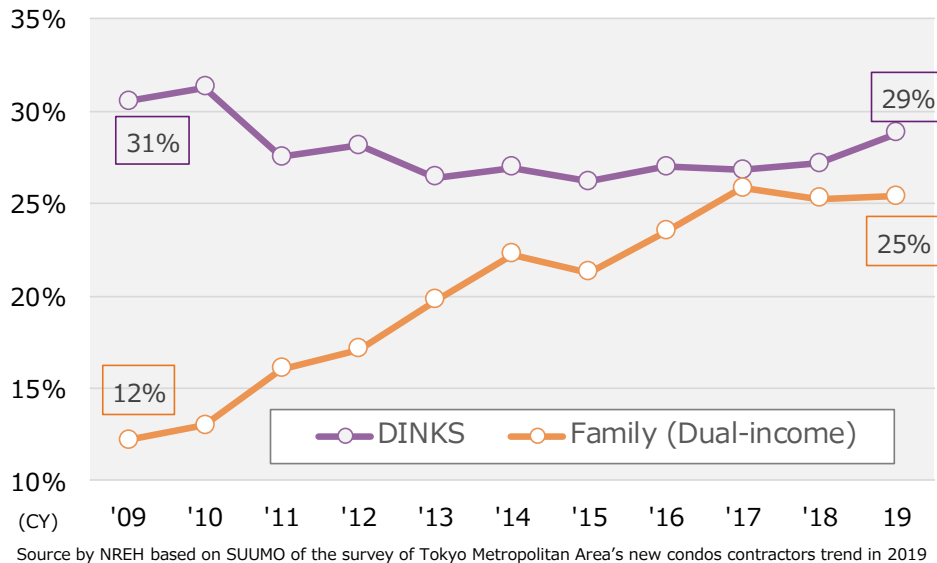
The number of new condos and housing prices (Tokyo Metropolitan Area)



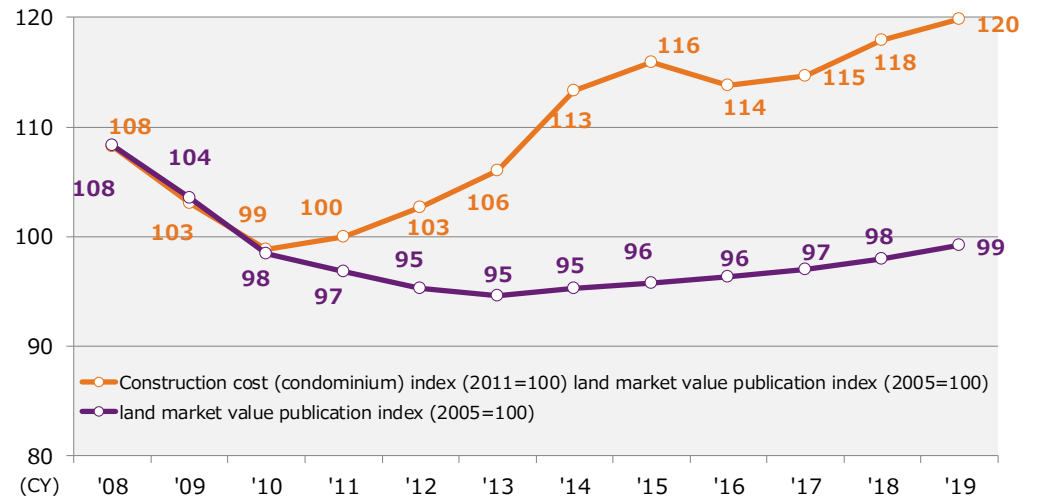
The contract number of new and used condominiums (Tokyo Metropolitan Area)



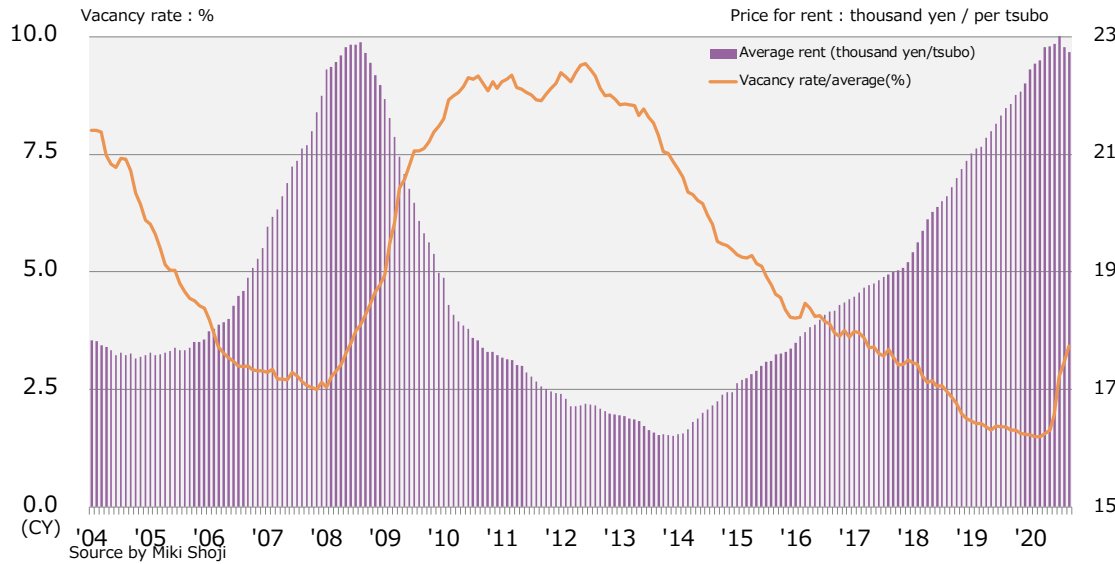
Dual-income ratio of buyers of new condos in Tokyo Metropolitan Area



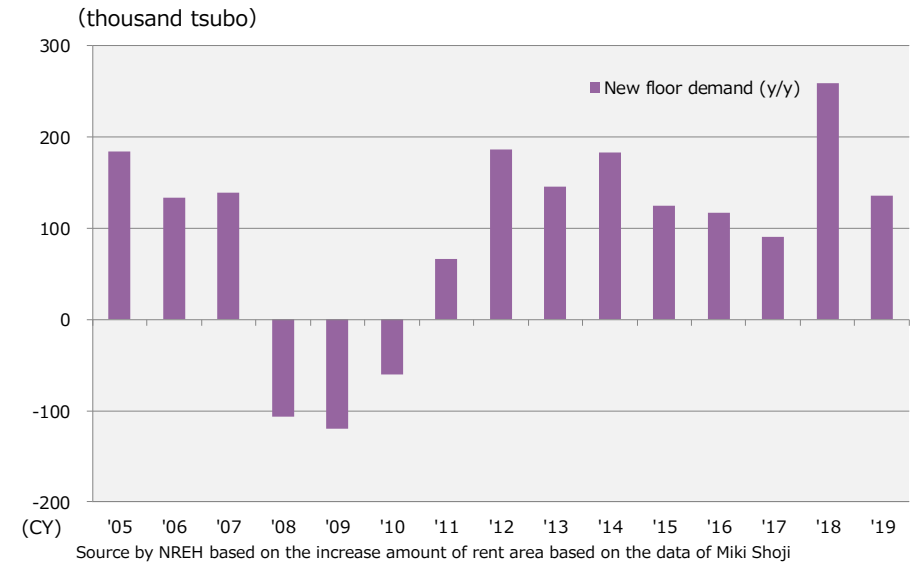
The transition of construction cost and land price



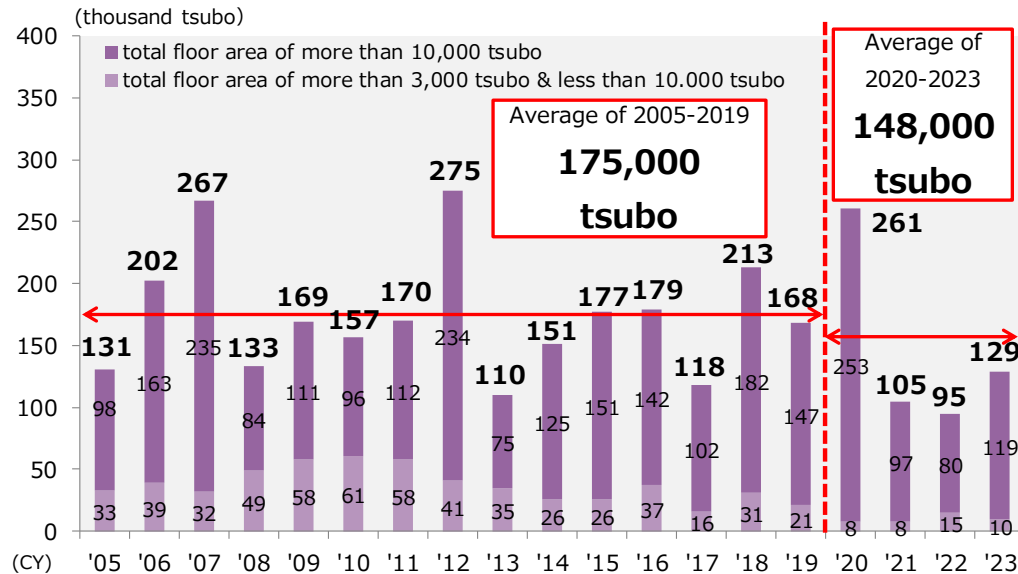
Transition of rent and vacancy rate in Tokyo central five wards



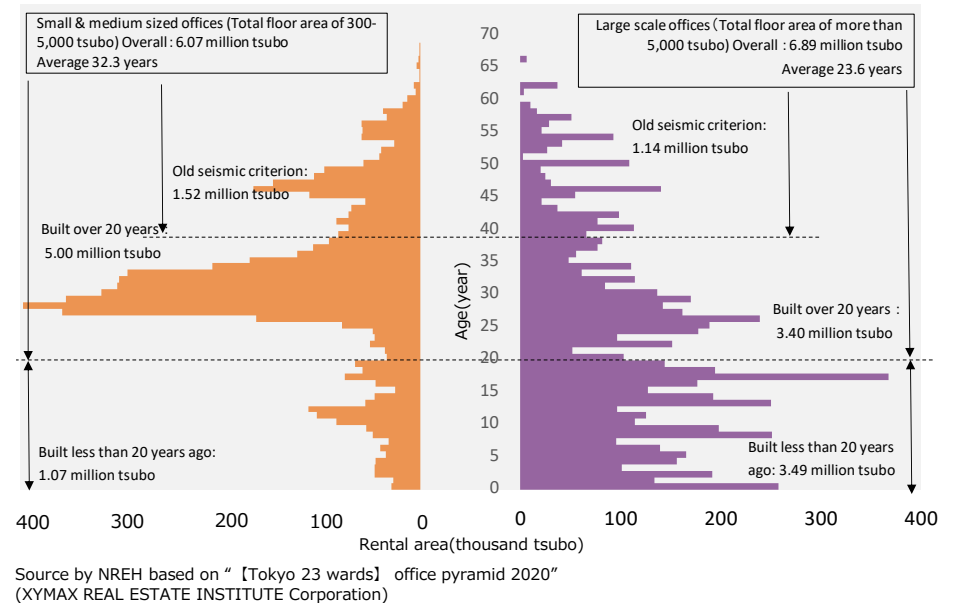
An increasing trend in Tokyo central five wards' office rental area



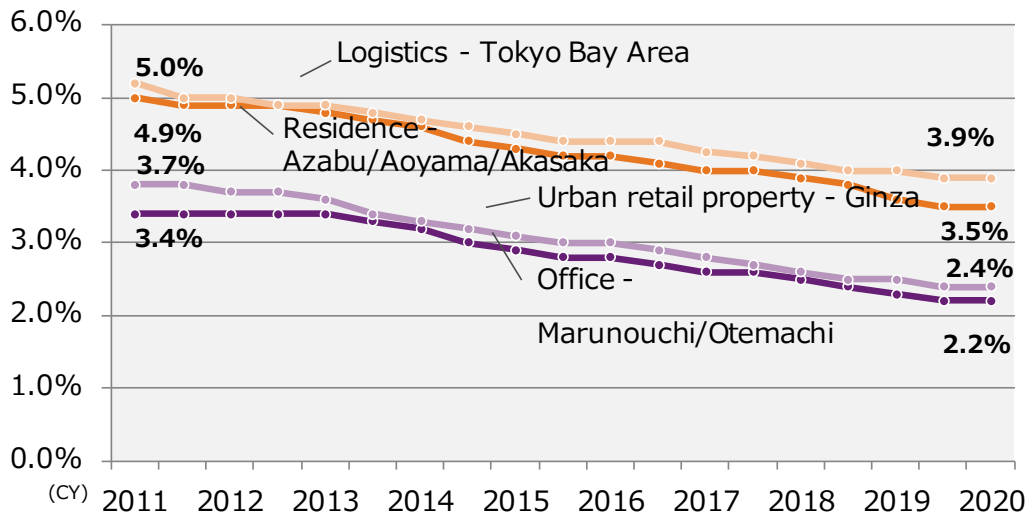
The outlook for the new supply of office space in 23 wards of Tokyo (based on rental area)



The distribution of office building age in 23 wards of Tokyo

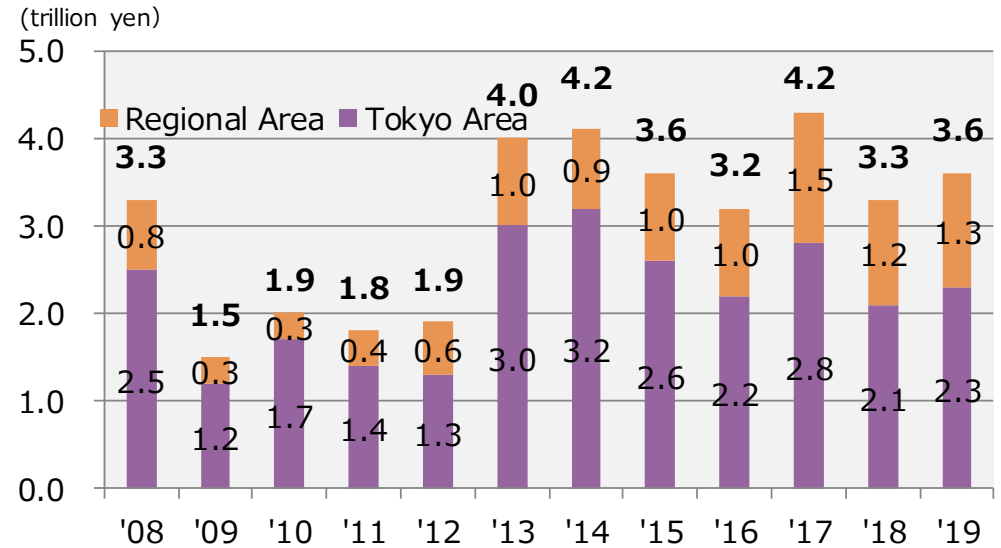


CAP Rate based on sector



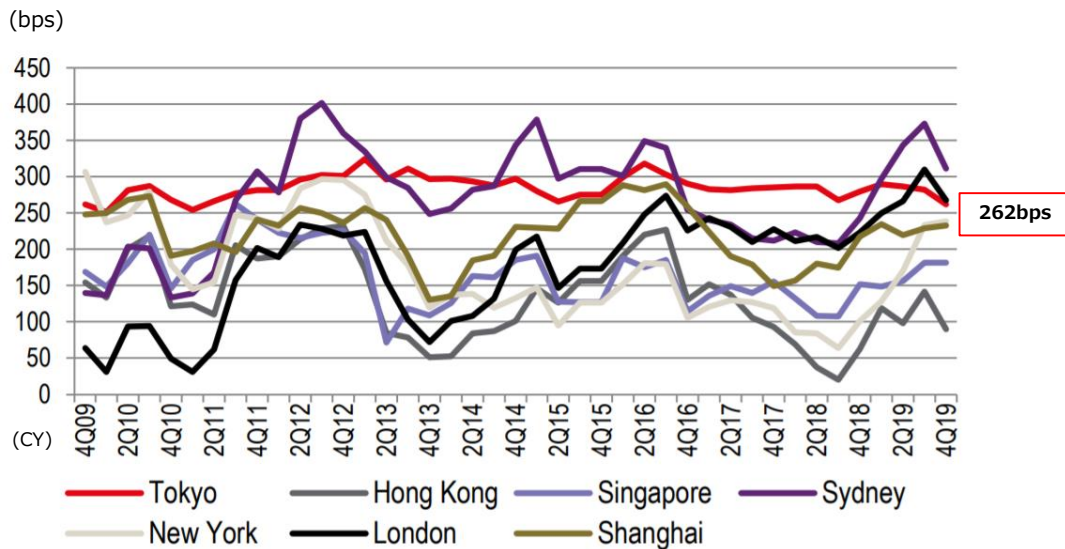
Source by NREH based on benchmark transitions by Japan Real Estate Institute

The trading of property development



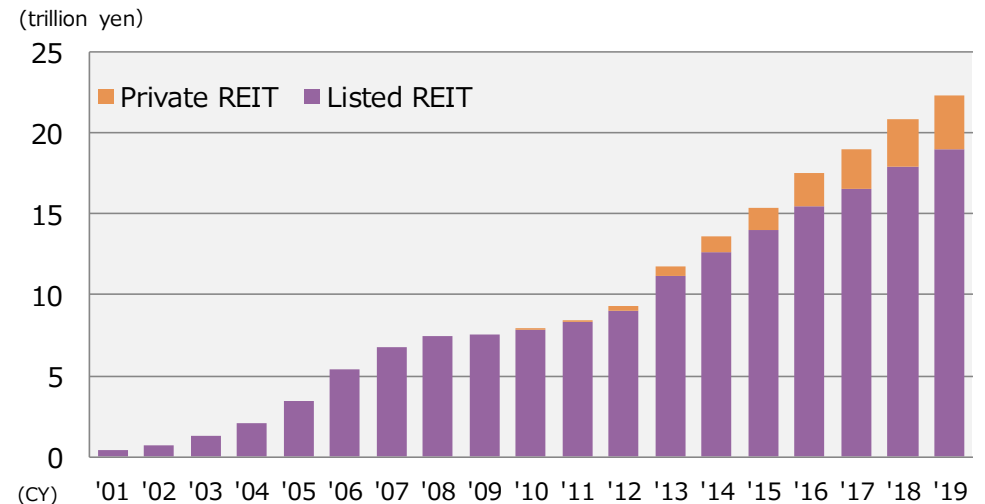
Source by NREH based on "Nikkei real estate market information"(FEB,2020)

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



Source by JLL (Dec. 2019)

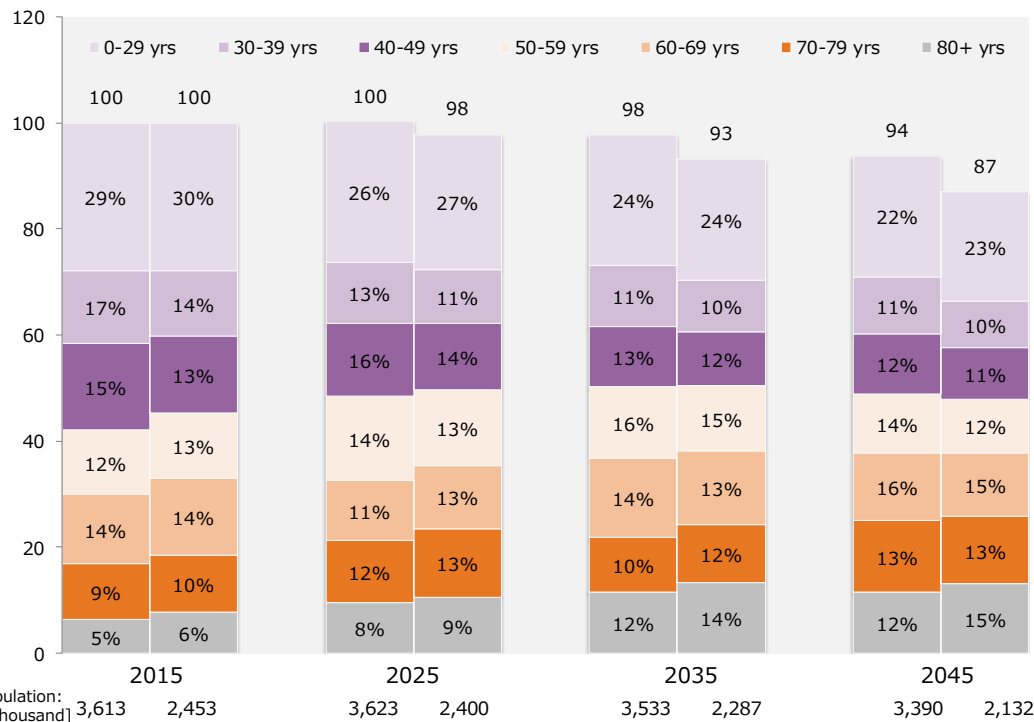
The expansion of the REITs Market (Listed REITs·Private REITs)



Source by The Association for Real Estate Securitization (ARES)

- 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.

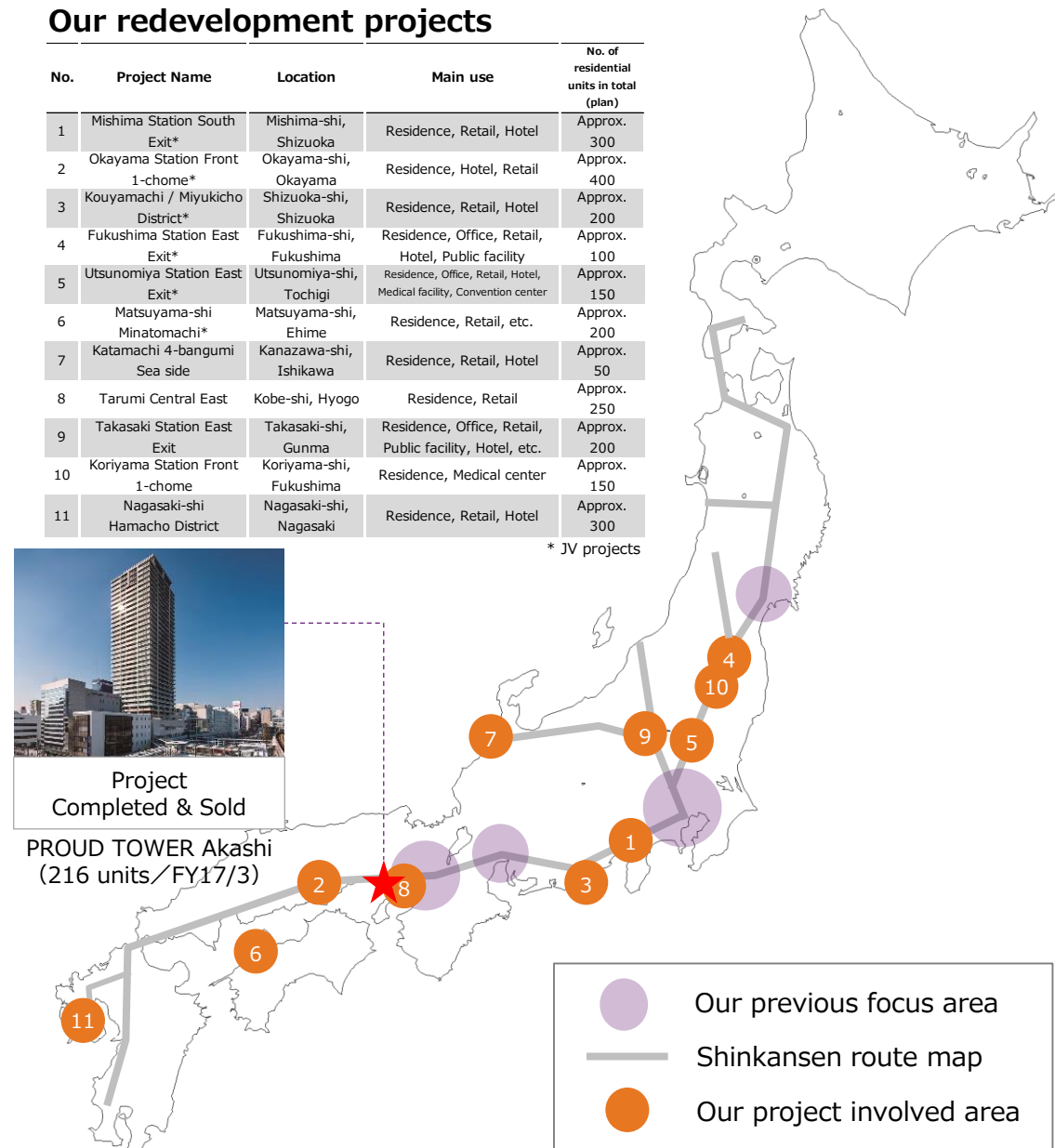
Our redevelopment projects

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	Kouyamachi / Miyukicho District*	Shizuoka-shi, Shizuoka	Residence, Retail, Hotel	Approx. 200
4	Fukushima Station East Exit*	Fukushima-shi, Fukushima	Residence, Office, Retail, Hotel, Public facility	Approx. 100
5	Utsunomiya Station East Exit*	Utsunomiya-shi, Tochigi	Residence, Office, Retail, Hotel, Medical facility, Convention center	Approx. 150
6	Matsuyama-shi Minatomachi*	Matsuyama-shi, Ehime	Residence, Retail, etc.	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
10	Koriyama Station Front 1-chome	Koriyama-shi, Fukushima	Residence, Medical center	Approx. 150
11	Nagasaki-shi Hamacho District	Nagasaki-shi, Nagasaki	Residence, Retail, Hotel	Approx. 300

* 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 FY24/3	Nishi-Gotanda 3-chome project*	Shinagawa-ku, Tokyo	301 units	210 units
after FY24/3	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-	Mihama City Kemigahama*	Chiba-shi, Chiba	886 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	132 units
FY23/3	PROUD Hankyu Tsukaguchi Station-Front	Amagasaki-shi, Hyogo	415 units	415 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 FY24/3	Minami-Ikebukuro 2-chome C District Redevelopment*	Toshima-ku, Tokyo	1,196 units	369 units
after FY24/3	Okayama-shi Ekimaecho 1-chome District Redevelopment*	Okayama-shi, Okayama	400 units	340 units
after FY24/3	Tsukishima 3-chome south District Redevelopment*	Chuo-ku, Tokyo	580 units	232 units
after FY24/3	Toyomi District Redevelopment*	Chuo-ku, Tokyo	1,740 units	304 units
after FY24/3	Nishi-Azabu 3-chome Redevelopment*	Minato-ku, Tokyo	approx. 350 units	approx. 280 units
TBD	Nishi-Shinjuku 3-chome west District Redevelopment*	Shinjuku-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: one min walk from
Toranomon station
Main use: Office, retail facility

Land area: 2,782m²
Gross floor area: 47,273m²
Stories: 24 stories above ground
and three 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: 28,000m²
Opening: 2022 summer (plan)

SOCOLA Musashikoganei Cross



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

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

● **“PMO” — Medium-scale office building with the similar quality and specification as large-scale “class A” office building**



PMO Shibuya II



PMO Hamamatsucho II



PMO Kanda Iwamotocho II

<Projects completed and progressing in FY21/3 >

	Name(PMO)	Location	Completion
1	PMO Shibuya II	Shibuya-ku, Tokyo	2020/8
2	PMO Hamamatsucho II	Minato-ku, Tokyo	2020/8
3	PMO Kanda Iwamotocho II	Chiyoda-ku, Tokyo	2021/1 (plan)

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 a small team**



H¹O Shibuya Jinnan



H¹O Kanda



H¹O Hirakawacho

< Projects completed and progressing in FY21/3 >

	Name(H ¹ O*Development/Renovation)	Location	Completion
1	H ¹ O Shibuya Jinnan	Shibuya-ku, Tokyo	2020/8
2	H ¹ O Kanda	Chiyoda-ku, Tokyo	2020/10 (plan)
3	H ¹ O Hirakawa-cho	Chiyoda-ku, Tokyo	2020/12 (plan)

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” — Urban retail facility that mainly features one restaurant on each floor



GEMS HIROO CROSS



GEMS AOYAMA CROSS

< Projects completed and progressing in FY21/3 >

	Name	Location	Completion
1	GEMS HIROO CROSS	Shibuya-ku, Tokyo	2020/4
2	GEMS AOYAMA CROSS	Shibuya-ku, Tokyo	2020/9

“Landport” — Logistics facility with advanced and high functionality



Landport Ome III

< Projects completed and progressing in FY21/3 >

	Name	Location	Completion
1	Landport Shinonome / Yasuda soko	Koto-ku, Tokyo	2020/5
2	Landport Ome III	Oume-shi, Tokyo	2021/5 (plan)
3	Landport Koshigaya	Koshigaya-shi, Saitama	2021/5 (plan)
4	Landport Ageo I	Ageo-shi, Saitama	2021/11 (plan)
5	Landport Ageo II	Ageo-shi, Saitama	2022/5 (plan)

“MEFULL” — Urban retail facility mainly focusing on service industries



MEFULL Urawa



MEFULL Chitose
 Karasuyama



MEFULL Fujisawa

< Projects completed and progressing in FY21/3 >

	Name	Location	Completion
1	MEFULL Urawa	Saitama-shi, Saitama	2020/7
2	MEFULL Chitosekarasuyama	Setagaya-ku, Tokyo	2021/2 (plan)
3	MEFULL Fujisawa	Fujisawa-shi, Kanagawa	2021/5 (plan)

Our Major Properties

	Name	Location	Net lettable area *Our share	Completion
1	Yokohama Business Park	Hodogaya-ku, Yokohama-shi, Kanagawa	172,716m ²	1990/1, etc.
2	Hamamatsucho Building (Toshiba Building)	Minato-ku, Tokyo	96,342m ²	1984/3
3	LAZONA Kawasaki Toshiba Building	Saiwai-ku, Kawasaki-shi, Kanagawa	78,610m ²	2013/3
4	LAZONA Kawasaki Plaza	Saiwai-ku, Kawasaki-shi, Kanagawa	46,989m ²	2006/9
5	Yokohama Nomura Building	Nishi-ku, Yokohama-shi, Kanagawa	42,013m ²	2017/1
6	Morisia Tsudanuma	Narashino-shi, Chiba	39,475m ²	1978/10
7	Shinjuku Nomura Building	Shinjuku-ku, Tokyo	31,004m ²	1978/5
8	Nihonbashi Muromachi Nomura Building	Chuo-ku, Tokyo	22,247m ²	2010/9
9	Umeda Sky Building	Kita-ku, Osaka-shi, Osaka	19,128m ²	1993/3
10	Nomura Fudosan Nihonbashi-honcho Building	Chuo-ku, Tokyo	19,157m ²	1961/4
11	bono SAGAMIONO Shopping Center	Minami-ku, Sagamihara-shi, Kanagawa	16,175m ²	2013/1
12	Midosuji Nomura Building	Chuo-ku, Osaka-shi, Osaka	13,429m ²	2009/2
13	TOKYO TORANOMON GLOBAL SQUARE	Minato-ku, Tokyo	11,623m ²	2020/6



Hamamatsucho Building



LAZONA Kawasaki Toshiba Building



Yokohama Nomura Building



Shinjuku Nomura Building



Nihonbashi Muromachi Nomura Building



Umeda Sky Building



Midosuji Nomura Building



TOKYO TORANOMON GLOBAL SQUARE



Yokohama Business Park



LAZONA Kawasaki Plaza

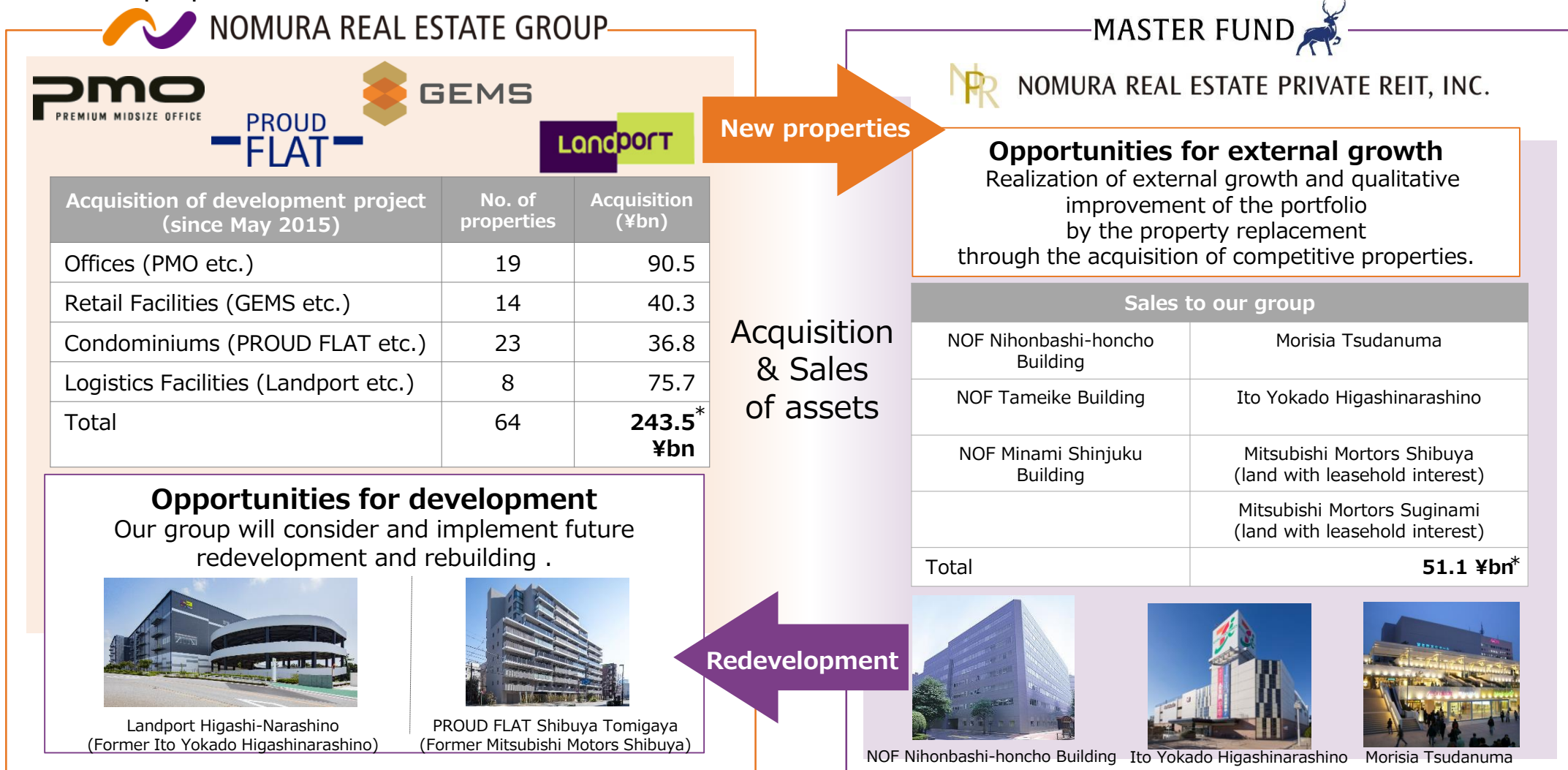


Morisia Tsudanuma



bono SAGAMIONO Shopping Center

- 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.

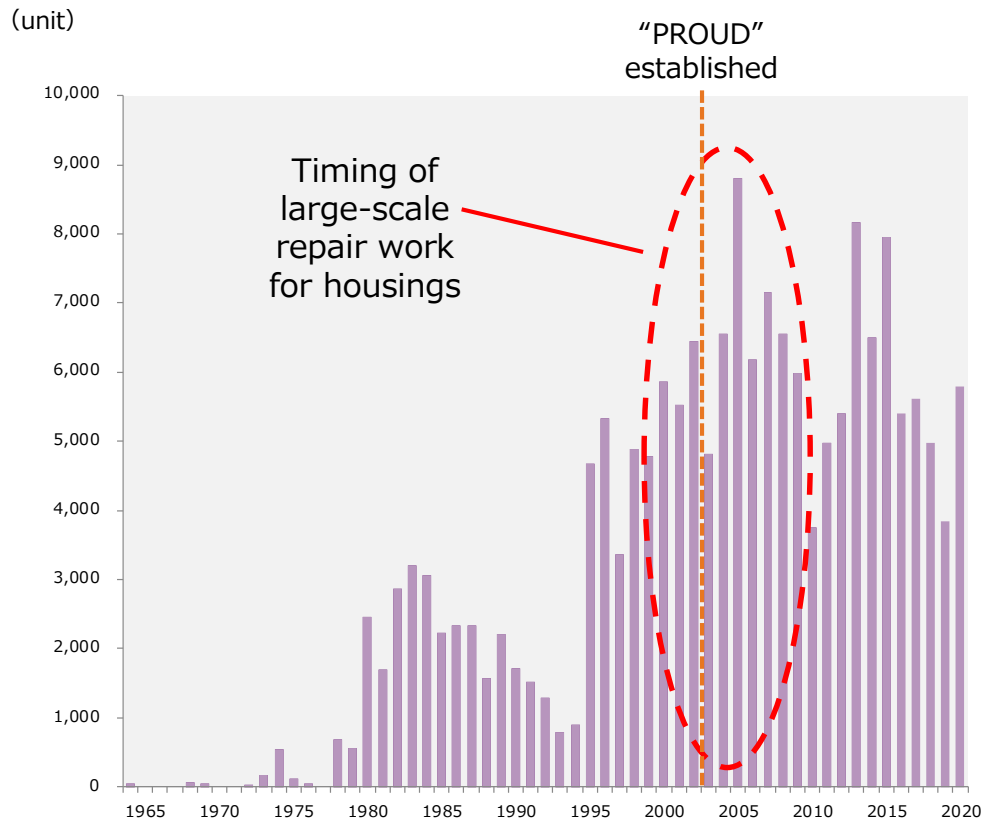


*The amount of acquisition and sales for each tables are based on the REIT's disclosure materials.

- 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.

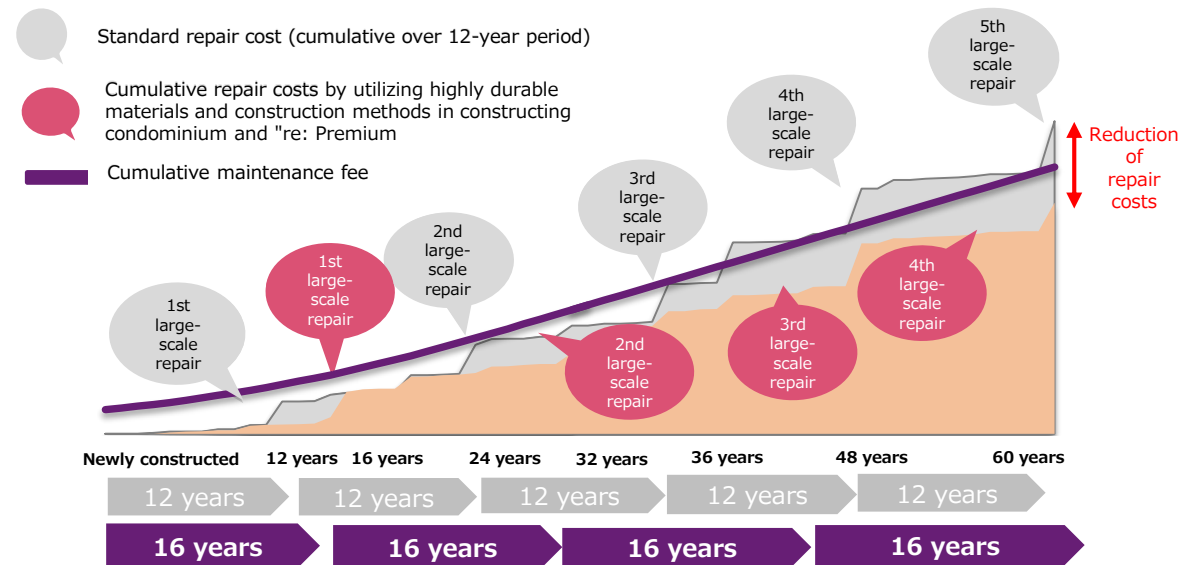
Properties under management by construction completion period

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.

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.

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

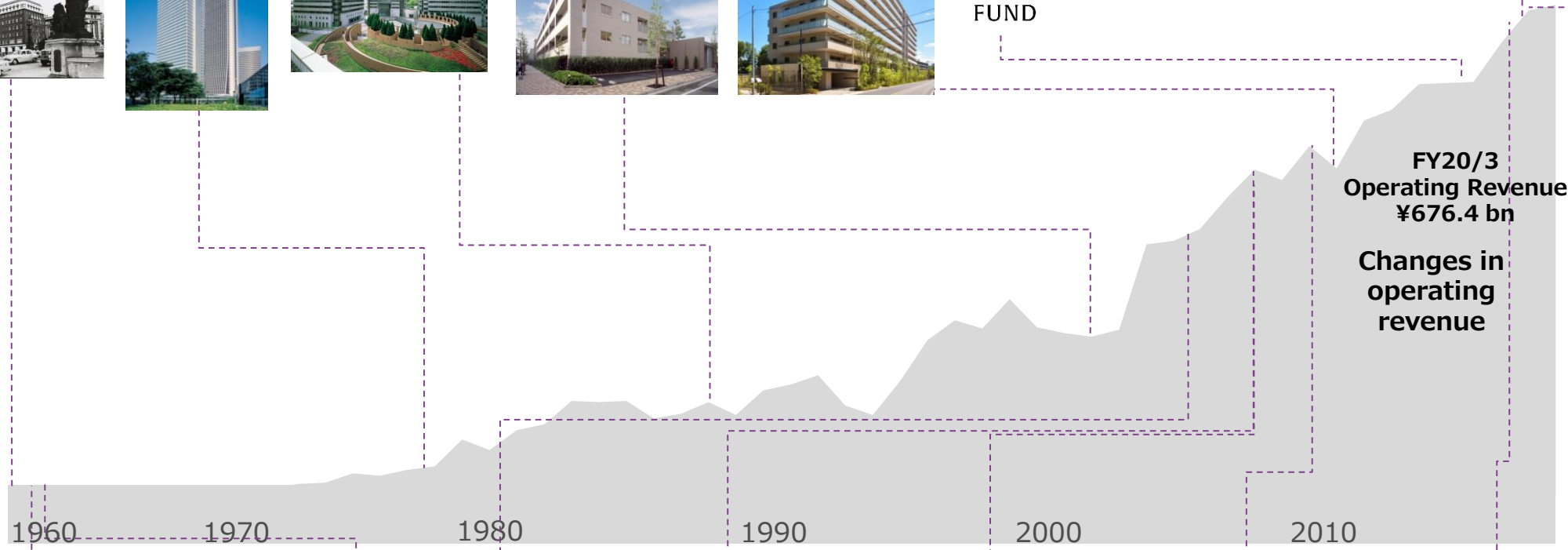
Lists one of the largest diversified J-REIT, Nomura Real Estate Master Fund, Inc on the Tokyo Stock Exchange

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

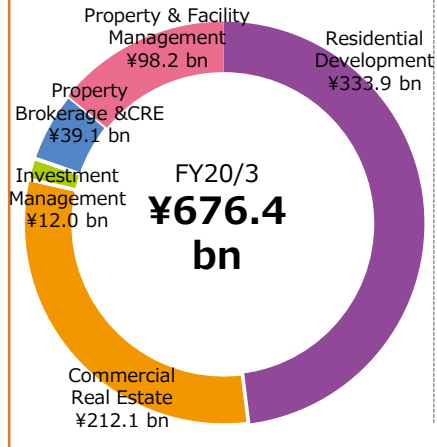
Completes construction of the Yokohama Nomura Building



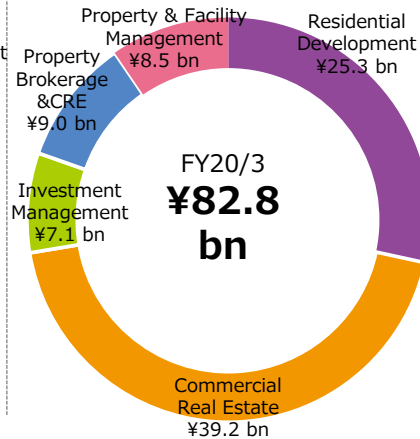
*Note: The Operating revenue until FY2003 are only the figures of Nomura Real Estate Development.

Group's business

Group's revenue



Group's business profit



Development Sector

Residential Development Business Unit

- Development and sales of residences including condominiums and detached housing, etc.
- Development and sales 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, etc.
- Property development for sales (office buildings, retail facilities and logistics facilities, etc.) for investors
- Management of fitness clubs

Service & Management Sector

Investment Management Business Unit

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

Property Brokerage & CRE Business Unit

- Real estate brokerage and consulting business
- Consignment of sales of newly built condominiums and detached housings, etc.

Property & Facility Management Business Unit

- Management of condominiums, office buildings, and educational and other facilities
- Contract work for repair and tenant-related construction work

Capital policy

Mid-to long term policy

- Achieve ROE exceeding cost of equity (7-8%)
- Achieve highly efficient management and high shareholder return at the same time

Asset efficiency

ROA: **5%** or more

Capital efficiency

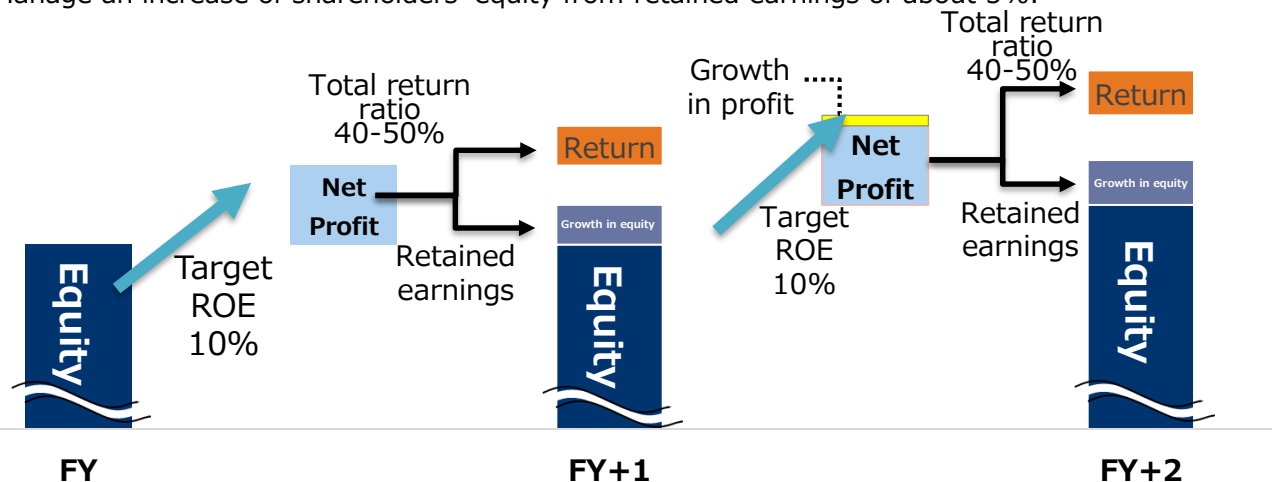
ROE: **10%** or more

Shareholder returns <FY20/3-FY22/3>

Total return ratio : approx. **40-50%**

Our equity story to promote both investment for growth and shareholder returns

- Allocate the profits generated by highly efficient management to investment for growth and shareholder returns.
- Manage an increase of shareholders' equity from retained earnings of about 5%.



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	●					●			

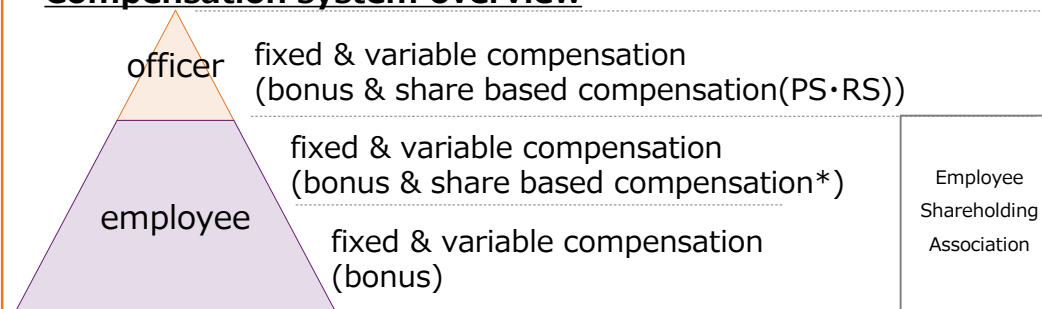
* ◎ represents the chairperson of each committee

* 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

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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