

Section 4

Corporate and Financial Information

This section includes the consolidated financial statements and other information for use in quantitative analysis of the Group's financial condition and profitability and cash flow creation.

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	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3 (forecast)
Operating revenue	448,655	434,226	480,983	450,807	517,740	532,016	567,159	569,545	569,680	623,762	700,000
Operating gross profit	100,763	105,576	107,222	114,910	134,571	159,335	162,051	177,973	177,241	182,053	—
Operating profit	34,012	39,274	42,083	49,939	58,308	74,307	71,894	80,912	77,271	76,660	81,000
Ordinary profit	23,702	23,967	26,149	34,173	45,806	64,058	63,681	72,679	68,952	68,033	72,000
Profit attributable to owners of parent	13,770	4,660	5,471	17,591	19,357	26,844	38,441	47,182	47,005	46,029	47,000
Cash flows from operating activities	(108,030)	19,266	33,947	43,876	89,295	83,535	23,837	13,258	(31,889)	21,498	—
Cash flows from investing activities	(141,788)	(24,571)	(33,730)	7,809	(2,588)	(20,191)	(32,476)	(59,714)	(54,558)	(51,637)	—
Cash flows from financing activities	295,507	13,098	(7,485)	(63,296)	(94,666)	(57,858)	(8,983)	53,637	76,575	43,787	—
Capital investment*1	56,662	26,796	37,570	14,098	18,963	21,938	38,871	50,367	61,300	71,665	—
Depreciation*2	7,148	10,758	12,835	13,534	13,513	14,333	15,258	16,026	16,877	18,824	—

Per Share Data (Yen):

	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3 (forecast)
Profit attributable to owners of parent	92.21	25.69	28.74	92.38	101.61	140.70	201.28	246.42	245.10	240.89	250.22
Annual dividends	40.00	25.00	25.00	25.00	30.00	35.00	45.00	57.50	65.00	70.00	75.00

Balance Sheet Data (As of March 31):

	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3 (forecast)
Total assets	1,385,531	1,405,424	1,474,331	1,402,624	1,369,949	1,313,887	1,369,226	1,485,449	1,593,093	1,673,099	—
Current assets	740,266	709,618	636,925	585,332	535,103	496,978	549,300	608,779	684,306	717,635	—
Inventories	481,489	458,921	433,386	396,857	369,667	349,167	429,764	496,910	570,888	592,996	—
Equity investment	109,076	94,889	60,948	41,895	29,578	7,128	6,316	819	2,567	9,612	—
Non-current assets	645,265	695,805	837,406	817,292	834,845	816,909	819,926	876,670	908,786	955,464	—
Total net assets	281,375	349,437	357,365	376,486	398,276	418,697	461,031	456,408	493,813	514,982	—
Interest-bearing debt	778,073	759,636	816,910	758,562	669,268	617,583	616,700	721,900	810,100	877,800	—

Management Benchmarks (%):

	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3 (forecast)
ROA*3	2.5	2.8	2.9	3.7	4.6	5.8	5.4	5.6	4.9	4.6	—
ROE*4	5.9	1.7	1.8	5.7	5.9	7.8	10.3	11.2	10.1	9.4	—
Operating margin	7.6	9.0	8.7	11.1	11.3	14.0	12.7	14.2	13.6	12.3	11.6
Dividend payout ratio	43.4	97.3	87.0	27.1	29.5	24.9	22.4	23.3	26.5	29.1	30.0
Shareholders' equity ratio	17.0	21.4	20.7	22.6	24.5	27.1	28.8	29.9	30.2	30.0	—
Number of employees (consolidated)	4,998	5,195	5,300	5,399	5,581	5,747	6,029	6,233	6,467	6,636	—

*1 Capital investment represents the amount shown for "Purchase of property, plant and equipment and intangible assets" in the consolidated statements of cash flows.

*2 Depreciation represents the amount shown for "Depreciation" in the consolidated statements of cash flows.

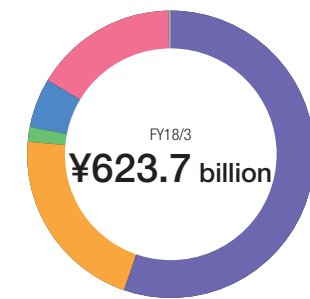
*3 ROA = (Operating income + Non-operating income) / Total assets at end of the fiscal year

*4 ROE = Profit attributable to owners of parent / Equity (as average over the fiscal year)

*5 From the fiscal year ended March 31, 2017, the classification of Yokohama Business Park Heating and Cooling Supply Co., Ltd. (now: Nomura Real Estate Heating and Cooling Supply Co., Ltd.) has been changed from the Leasing Business Unit to the Property & Facility Management Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2016 are classified under the new classification.

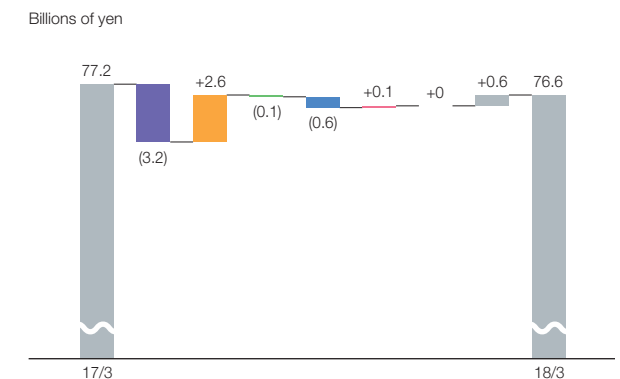
*6 Nomura Real Estate Reform Co., Ltd., which had been classified under the Residential Development Business Unit, was transferred to the Property & Facility Management Business Unit in the fiscal year ending March 31, 2019. In line with this change, the financial results for the fiscal year ended March 31, 2018 have been calculated under the new classification.

Composition of Operating Revenue*5,6



Millions of yen	16/3	17/3	18/3
Residential Development Business Unit	334,514	329,787	355,455
Leasing Business Unit	110,226	115,009	134,941
Investment Management Business Unit	10,973	9,662	9,378
Property Brokerage & CRE Business Unit	35,373	34,820	35,703
Property & Facility Management Business Unit	91,552	95,764	104,581
Other Business Unit	1,353	106	107

Operating Profit Factor Analysis



Main Factors

Residential Development Business Unit	Decrease in gross margin ratio of housing sales
Leasing Business Unit	Increase in leasing revenue Increase in gain on sales of property development and land for commercial use
Investment Management Business Unit	In response to asset acquisition fees from the merger of two REITs in fiscal 2016
Property Brokerage & CRE Business Unit	Increase in business expenses from new branch openings
Property & Facility Management Business Unit	Increase in revenue from property and facility management, and construction orders
Other Business Unit	Adjustments

Assets	(Millions of yen)	
	2017	2018
Current Assets		
Cash and deposits	47,701	52,347
Notes and accounts receivable-trade	16,535	17,308
Securities	—	9,000
Real estate for sale	120,385	102,884
Real estate for sale in process	249,663	261,278
Land held for development	199,812	228,326
Equity investments	2,567	9,612
Deferred tax assets	5,555	—
Other	42,123	36,917
Allowance for doubtful accounts	(37)	(39)
Total current assets	684,306	717,635
Non-Current Assets		
Property, plant and equipment		
Buildings and structures	394,607	403,011
Accumulated depreciation	(152,718)	(163,985)
Buildings and structures, net	241,888	239,026
Land	549,671	592,550
Other	26,053	26,576
Accumulated depreciation	(8,787)	(9,778)
Other, net	17,265	16,797
Total property, plant and equipment	808,825	848,374
Intangible assets	10,985	12,364
Investments and other assets		
Investment securities	46,252	42,362
Lease and guarantee deposits	21,738	23,131
Deferred tax assets	14,992	20,843
Other	5,992	8,387
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	88,975	94,725
Total non-current assets	908,786	955,464
Total Assets	1,593,093	1,673,099

Liabilities	(Millions of yen)	
	2017	2018
Current Liabilities		
Notes and accounts payable-trade	35,612	41,696
Short-term loans payable	106,300	102,300
Current portion of bonds	10,000	—
Income taxes payable	16,052	14,993
Deposits received	29,459	18,807
Deferred tax liabilities	20	—
Provision for bonuses	7,516	7,679
Provision for directors' bonuses	639	590
Provision for loss on business liquidation	47	36
Other	50,149	48,073
Total current liabilities	255,799	234,176
Non-Current Liabilities		
Bonds payable	70,000	140,000
Long-term loans payable	623,800	635,500
Lease and guarantee deposits received	57,597	60,241
Deferred tax liabilities	63,592	59,828
Deferred tax liabilities for land revaluation	3,900	3,900
Provision for loss on subleasing business	257	102
Net defined benefit liability	18,931	18,375
Other	5,402	5,991
Total non-current liabilities	843,481	923,940
Total Liabilities	1,099,280	1,158,116
Net Assets		
Shareholders' Equity		
Capital stock	116,779	117,072
Capital surplus	110,023	110,316
Retained earnings	242,704	275,299
Treasury shares	(3)	(10,004)
Total shareholders' equity	469,503	492,683
Accumulated Other Comprehensive Income		
Valuation difference on available-for-sale securities	7,947	4,516
Deferred gains or losses on hedges	119	262
Revaluation reserve for land	7,860	7,860
Foreign currency translation adjustment	62	(225)
Remeasurements of defined benefit plans	(4,129)	(3,605)
Total accumulated other comprehensive income	11,860	8,807
Share Acquisition Rights	1,986	2,424
Non-Controlling Interests	10,462	11,067
Total Net Assets	493,813	514,982
Total Liabilities and Net Assets	1,593,093	1,673,099

Consolidated Statements of Income

	(Millions of yen)	
	2017	2018
Operating Revenue	569,680	623,762
Operating Cost	392,438	441,708
Operating Gross Profit	177,241	182,053
Selling, General and Administrative Expenses	99,970	105,393
Operating Profit	77,271	76,660
Non-Operating Income		
Interest income	52	45
Dividend income	252	75
Share of profit of entities accounted for using equity method	83	25
Interest on refund	—	162
Gain on transfer of right to request purchase of shares	—	112
Other	310	351
Total non-operating income	698	773
Non-Operating Expenses		
Interest expenses	7,539	7,334
Other	1,477	2,065
Total non-operating expenses	9,017	9,400
Ordinary Profit	68,952	68,033
Extraordinary Income		
Gain on sales of non-current assets	946	3,311
Gain on sales of investment securities	—	455
Total extraordinary income	946	3,766
Extraordinary Losses		
Impairment loss	254	3,614
Loss on building reconstruction	337	462
Total extraordinary losses	591	4,077
Profit before Income Taxes	69,307	67,722
Income Taxes—Current	22,957	23,811
Income Taxes—Deferred	(1,177)	(2,755)
Total Income Taxes	21,780	21,055
Profit	47,527	46,666
Profit Attributable to Non-Controlling Interests	521	636
Profit Attributable to Owners of Parent	47,005	46,029

Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	2017	2018
Profit	47,527	46,666
Other Comprehensive Income		
Valuation difference on available-for-sale securities	1,282	(3,430)
Deferred gains or losses on hedges	(36)	142
Revaluation reserve for land	(0)	(0)
Foreign currency translation adjustment	19	(33)
Remeasurements of defined benefit plans	(616)	523
Share of other comprehensive income of entities accounted for using the equity method	(0)	(254)
Total other comprehensive income	648	(3,052)
Comprehensive Income	48,175	43,613
(Breakdown)		
Comprehensive income attributable to owners of parent	47,654	42,976
Comprehensive income attributable to non-controlling interests	521	636

Consolidated Statements of Cash Flows

	(Millions of yen)	
	2017	2018
Cash Flows from Operating Activities		
Profit before income taxes	69,307	67,722
Depreciation	16,877	18,824
Impairment loss	254	3,614
Loss (gain) on sales of investment securities	—	(455)
Loss (gain) on sales of non-current assets	(946)	(3,311)
Share of (profit) loss of entities accounted for using equity method	(83)	(25)
Increase (decrease) in allowance for doubtful accounts	(1)	1
Increase (decrease) in provision for loss on business liquidation	(13)	(11)
Increase (decrease) in provision for loss on subleasing business	(55)	(155)
Increase (decrease) in net defined benefit liability	912	(555)
Interest and dividend income	(304)	(121)
Interest expenses	7,539	7,334
Decrease (increase) in notes and accounts receivable-trade	(1,157)	(769)
Decrease (increase) in inventories	(73,977)	(28,943)
Decrease (increase) in equity investments	(1,748)	(7,044)
Increase (decrease) in notes and accounts payable-trade	(15,546)	6,084
Increase (decrease) in deposits received	(158)	(10,652)
Other, net	(2,244)	4,566
Subtotal	(1,346)	56,103
Interest and dividend income received	285	94
Interest expenses paid	(9,332)	(9,425)
Income taxes paid	(21,495)	(25,274)
Net cash provided by (used in) operating activities	(31,889)	21,498
Cash Flows from Investing Activities		
Purchase of investment securities	(1,499)	(4,439)
Proceeds from sales and liquidation of investment securities	1,410	3,491
Purchase of property, plant and equipment and intangible assets	(61,300)	(71,665)
Proceeds from sales of property, plant and equipment and intangible assets	12,066	19,589
Payments for lease and guarantee deposits	(1,018)	(1,148)
Proceeds from collection of lease and guarantee deposits	964	1,240
Repayments of lease and guarantee deposits received	(12,448)	(3,153)
Proceeds from lease and guarantee deposits received	6,124	4,189
Other, net	1,142	258
Net cash provided by (used in) investing activities	(54,558)	(51,637)
Cash Flows from Financing Activities		
Net increase (decrease) in short-term loans payable	(500)	(11,500)
Repayments of finance lease obligations	(148)	(149)
Proceeds from long-term loans payable	160,000	80,000
Repayments of long-term loans payable	(91,300)	(60,800)
Proceeds from issuance of bonds	19,869	69,360
Redemption of bonds	—	(10,000)
Proceeds from issuance of common shares	88	391
Proceeds from share issuance to non-controlling shareholders	98	—
Purchase of treasury shares	(0)	(10,048)
Cash dividends paid	(11,504)	(13,435)
Dividends paid to non-controlling interests	(26)	(31)
Net cash provided by (used in) financing activities	76,575	43,787
Effect of Exchange Rate Change on Cash and Cash Equivalents	(25)	0
Net Increase (Decrease) in Cash and Cash Equivalents	(9,897)	13,648
Cash and Cash Equivalents at Beginning of Period	57,591	47,699
Increase (Decrease) in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation	4	—
Cash and Cash Equivalents at End of Period	47,699	61,347

Business Unit Information

Operating Revenue

	(Millions of yen)						
	15/3 ^{*4}	15/3 ^{*5}	16/3 ^{*5}	16/3 ^{*6}	17/3 ^{*6}	18/3 ^{*7}	19/3 (forecast)
Residential Development	359,397	359,397	334,514	334,514	329,787	355,445	379,000
Housing sales	332,999	332,999	318,795	318,795	308,960	336,819	—
Other	26,397	26,397	15,719	15,719	20,827	18,626	—
Leasing^{*1}	92,878	92,878	110,625	110,226	115,009	134,941	173,000
Leasing (offices)	46,563	46,563	49,594	49,594	51,981	53,312	—
Leasing (retail facilities)	10,323	10,323	10,873	10,873	11,649	12,686	—
Leasing (other)	5,552	5,552	5,882	5,882	5,954	7,193	—
Property development	16,026	—	—	—	—	—	—
Property development (sales)	—	12,318	33,260	33,260	35,350	43,301	—
Property development (leasing)	—	3,167	3,320	3,320	4,054	4,724	—
Other	14,413	14,953	7,694	7,295	6,018	13,722	—
Investment Management	9,166	9,166	10,973	10,973	9,662	9,378	9,500
Property Brokerage & CRE	30,232	30,232	35,373	35,373	34,820	35,703	40,500
Property brokerage	25,833	25,833	28,028	28,028	30,283	31,637	—
Other	4,399	4,399	7,345	7,345	4,536	4,065	—
Property & Facility Management^{*2,3}	71,635	85,837	90,294	91,552	95,764	104,581	112,000
Property & facility management	49,794	49,511	50,662	47,952	48,301	50,386	—
Construction ordered	21,841	21,583	24,636	24,636	26,857	31,604	—
Fitness club & elderly care	—	14,742	14,995	14,995	15,523	16,064	—
Other	—	—	—	3,967	5,081	6,526	—
Other	17,753	3,008	1,353	1,353	106	107	0
Adjustments (Eliminations or Corporate)	(13,905)	(13,362)	(13,590)	(14,449)	(15,470)	(16,396)	(14,000)
Total	567,159	567,159	569,545	569,545	569,680	623,762	700,000

Operating Profit

	(Millions of yen)						
Residential Development	33,811	33,811	31,909	31,909	27,787	24,523	26,500
Leasing	24,447	24,447	32,099	31,719	32,567	35,232	35,000
Investment Management	4,813	4,813	7,376	7,376	6,016	5,911	6,000
Property Brokerage & CRE	8,477	8,477	9,900	9,900	9,124	8,452	10,500
Property & Facility Management	5,477	5,758	5,314	5,693	6,939	7,078	7,500
Other	167	(113)	(152)	(152)	(30)	(10)	0
Adjustments (Eliminations or Corporate)	(5,300)	(5,300)	(5,536)	(5,535)	(5,132)	(4,527)	(4,500)
Total	71,894	71,894	80,912	80,912	77,271	76,660	81,000

^{*1} The breakdown of operating revenue for the Leasing Business Unit has been changed since the second quarter of the fiscal year ended March 31, 2016. In line with this change, the figures for the fiscal year ended March 31, 2015 and the fiscal year ended March 31, 2016 have been published under the new classification.

^{*2} The breakdown of operating revenue for the Property & Facility Management Business Unit has been changed from "Building management" and "Housing management" to "Property & facility management" and "Construction ordered" since the first quarter of the fiscal year ended March 31, 2015. According to this change, the figures for the fiscal year ended March 31, 2013 and after have been published under the new classification.

^{*3} From the first quarter of the fiscal year ended March 31, 2016, the breakdown of operating revenue has been changed due to the fact that MEGALOS CO., LTD. (present: Nomura Real Estate Life & Sports Co., Ltd.), which used to be classified in the Other Business Unit, and Nomura Real Estate Wellness Co., Ltd., which was newly established in the first quarter of the fiscal year ended March 31, 2016, are classified in the Property & Facility Management Business Unit. In line with this change, the figures for the full-year results of the fiscal year ended March 31, 2015 have been published under the new classification.

^{*4} From the second quarter of the fiscal year ended March 31, 2015, a partially revised method of allocating Companywide costs among adjustments to each business unit was incorporated. In addition, the apartment leasing business was transferred from the Residential Development Business Unit to the Leasing Business Unit. In line with this change, the full-year results of the fiscal year ended March 31, 2015 have been published under the new classification.

^{*5} From the first quarter of the fiscal year ended March 31, 2016, MEGALOS CO., LTD. (present: Nomura Real Estate Life & Sports Co., Ltd.), which used to be classified in the other Business Unit, was classified in the Property & Facility Management Business Unit. In line with this change, the figures for the full-year results of the fiscal year ended March 31, 2015 and the fiscal year ended March 31, 2016 have been published under the new classification.

^{*6} From the fiscal year ended March 31, 2017, the classification of Yokohama Business Park Heating & Cooling Supply Co., Ltd (present: Nomura Real Estate Heating and Cooling Supply Co., Ltd.) has been changed from the Leasing Business Unit to the Property & Facility Management Business Unit. In line with this change, the full-year results from the fiscal year ended March 31, 2016 to the fiscal year ended March 31, 2018 have been published under the new classification.

^{*7} As of the fiscal year ending March 31, 2019, the classification of Nomura Real Estate Reform Co., Ltd. has been changed from the Residential Development Business Unit to the Property & Facility Management Business Unit. In line with this change, the full-year results of the fiscal year ended March 31, 2018 have been published under the new classification.

Assets

	15/3*1	15/3*2	16/3*2	16/3*3	17/3*3	18/3*4
Residential Development	382,585	382,585	414,812	414,812	450,698	448,412
Leasing	849,885	849,885	922,748	918,710	993,985	1,060,815
Investment Management	40,555	40,555	36,692	36,692	35,649	34,840
Property Brokerage & CRE	22,606	22,606	32,047	32,047	22,873	17,181
Property & Facility Management	32,375	49,696	51,403	55,695	56,529	62,781
Other	19,833	2,485	1,565	1,565	929	921
Adjustments (Eliminations or Corporate)	21,383	21,411	26,180	25,926	32,427	48,147
Total	1,369,226	1,369,226	1,485,449	1,485,449	1,593,093	1,673,099

(Millions of yen)

Inventories

	15/3	16/3	17/3	18/3	19/3 (forecast)
Residential Development	338,530	338,530	377,849	377,849	403,232
Leasing	88,446	88,446	118,277	118,277	166,997
Investment Management	—	—	—	—	—
Property Brokerage & CRE	1,184	1,184	—	—	—
Property & Facility Management	49	168	271	271	964
Other	1,638	1,519	638	638	13
Adjustments (Eliminations or Corporate)	(84)	(84)	(126)	(126)	(319)
Total	429,764	429,764	496,910	496,910	570,888

(Millions of yen)

Return on Assets (ROA)*5

	15/3	16/3	17/3	18/3	19/3 (forecast)
Residential Development	8.8	8.8	7.7	7.7	6.2
Leasing	2.9	2.9	3.5	3.5	3.3
Investment Management	11.9	11.9	20.1	20.1	16.9
Property Brokerage & CRE	37.5	37.5	30.9	30.9	39.9
Property & Facility Management	16.9	11.6	10.3	10.2	12.3
Other	0.8	—	—	—	—
Total*6	5.4	5.4	5.6	5.6	4.9

(%)

Business Unit Operating Results

	15/3	16/3	17/3	18/3	19/3 (forecast)
Residential Development					
Condominium sales (units)	6,162	5,363	4,885	5,258	5,400
Detached housing sales (units)	859	643	682	607	700
Gross margin ratio of housing sales (%)	21.1	21.9	21.7	19.1	—
Completed housing inventories (released for sale) (units)*7	87	134	252	239	—
Completed housing inventories (unreleased) (units)*7	2	215	402	218	—
Leasing					
Vacancy rate (%)	4.5	2.2	0.8	0.7	—
Investment Management					
Outstanding assets under management (millions of yen)	1,123,188	1,074,481	1,260,064	1,285,903	—
Property Brokerage & CRE					
Brokerage: Number of transactions	7,174	7,710	8,272	8,561	—
Brokerage: Total transaction value (millions of yen)	710,980	713,574	745,147	800,739	—
Property & Facility Management					
Buildings under management	729	705	702	723	—
Condominiums under management (units)	155,706	163,036	168,999	173,705	—
Members of MEGALOS	140,395	144,263	140,743	139,836	—

*1 From the second quarter of the fiscal year ended March 31, 2015, a partially revised method of allocating Companywide costs among adjustments to each business unit was incorporated. In addition, the apartment leasing business was transferred from the Residential Development Business Unit to the Leasing Business Unit. In line with this change, the full-year results of the fiscal year ended March 31, 2015 have been published under the new classification.

*2 From the first quarter of the fiscal year ended March 31, 2016, the classification of MEGALOS CO., LTD. (present: Nomura Real Estate Life & Sports Co., Ltd.) has been changed from the Other Business Unit to the Property & Facility Management Business Unit. In line with this change, the full-year results of the fiscal year ended March 31, 2015 and the fiscal year ended March 31, 2016 have been published under the new classification.

*3 From the fiscal year ended March 31, 2017, the classification of Yokohama Business Park Heating & Cooling Supply Co., Ltd. (present: Nomura Real Estate Heating and Cooling Supply Co., Ltd.) has been changed from the Leasing Business Unit to the Property & Facility Management Business Unit. In line with this change, the full-year results of the fiscal year ended March 31, 2016 have been published under the new classification.

*4 From the fiscal year ending March 31, 2019, the classification of Nomura Real Estate Reform Co., Ltd. has been changed from the Residential Development Business Unit to the Property & Facility Management Business Unit. In line with this change, the full-year results of the fiscal year ended March 31, 2018 have been published under the new classification.

*5 ROA for each business unit = Business unit operating profit / Business unit assets at end of the fiscal year

*6 Total ROA = (Operating profit + Non-operating profit) / Total assets at end of the fiscal year

*7 Classification for completed housing inventories changed as of the third quarter of the fiscal year ended March 31, 2017. As a result, data from the fiscal year ended March 31, 2015 to the fiscal year ended March 31, 2018 has been altered to reflect this change.

Facilities Situation

1. Facilities Situation

In the fiscal year ended March 31, 2018, we invested a total amount of ¥73,575 million, including the acquisition of Morisia Tsudanuma (Narashino-shi, Chiba).

Business Unit (Millions of yen)	2017	2018	Change
Residential Development	427	675	247
Leasing	56,224	69,151	12,926
Investment Management	22	26	4
Property Brokerage and CRE	649	527	(122)
Property and Facility Management	1,754	2,081	326
Other	—	2	2
Subtotal	59,079	72,464	13,385
Adjustments	1,295	1,111	(184)
Total	60,374	73,575	13,200

The following facilities were completed in the fiscal year ended March 31, 2018.

Company Name	Property Name (Location)	Business Segment	Use	Construction, Size, Details of Facility, etc.	Area (m ²)	Completion	Acquisition Price (Millions of yen)
Nomura Real Estate Development Co., Ltd.	Nomura Fudosan Sendai Aoba-dori Building (Aoba-ku, Sendai-shi, Miyagi)	Leasing	Office	Steel-framed construction, 1 floor below ground, 10 floors above ground	Building: 12,026 Land: 1,595	April 2017	7,715
Nomura Real Estate Development Co., Ltd.	Landport Takatsuki (Takatsuki-shi, Osaka)	Leasing	Logistics facility	Reinforced concrete construction (partially steel-framed construction), 5 floors above ground, 1 other building	Building: 70,529 Land: 35,276	June 2017	20,886

We acquired the following properties in the fiscal year ended March 31, 2018.

Company Name	Property Name (Location)	Business Segment	Use	Construction, Size, Details of Facility, etc.	Area (m ²)	Acquisition Price (Millions of yen)
Nomura Real Estate Development Co., Ltd.	Morisia Tsudanuma*1 (Narashino-shi, Chiba)	Leasing	Retail facility	Steel-framed reinforced concrete construction (partially reinforced concrete), 3 floors below ground, 12 floors above ground, 1 other building	Building: 97,699 Land: 19,194	18,004
Nomura Real Estate Development Co., Ltd.	Kameido 6-chome Project (tentative name)*1,2 (Koto-ku, Tokyo)	Leasing	Land slated for building construction	—	Land: 24,822	17,497
Nomura Real Estate Development Co., Ltd.	Wako Building (Minato-ku, Tokyo)	Leasing	Office	Steel-framed reinforced concrete construction, 1 floor below ground, 8 floors above ground, 1 other building	Building: 3,171 Land: 621	7,289
Nomura Real Estate Development Co., Ltd.	Soto-Kanda 3-chome Project (tentative name) (Chiyoda-ku, Tokyo)	Leasing	Land slated for building construction	—	Land: 663	3,980

*1 Includes trust beneficiary right.

*2 "Land area" refers to total area during the planning stage.

The following land held for development was reclassified as a non-current asset in the fiscal year ended March 31, 2018.

Company Name	Property Name (Location)	Business Segment	Use	Construction, Size, Details of Facility, etc.	Area (m ²)	Acquisition Price (Millions of yen)
Nomura Real Estate Development Co., Ltd.	Kanda Nishikicho 1-chome Project (tentative name)* (Chiyoda-ku, Tokyo)	Leasing	Office	Steel-framed reinforced concrete construction (partially reinforced concrete), 1 floor below ground, 9 floors above ground, 1 other building	Building: 4,241 Land: 886	6,947

* Excludes construction in progress accounts.

We sold the following properties in the fiscal year ended March 31, 2018

Company Name	Property Name (Location)	Business Segment	Use	Construction, Size, Details of Facility, etc.	Area (m ²)	Book Value (Millions of yen)
Nomura Real Estate Development Co., Ltd.	Nomura Fudosan Musashi Kosugi Building N*1,2 (Nakahara-ku, Kawasaki-shi, Kanagawa)	Leasing	Office	Steel-framed construction, 1 floor below ground, 14 floors above ground	Building: 18,905 Land: 3,537	16,138
Nomura Real Estate Development Co., Ltd.	Nomura Fudosan Musashi Kosugi Building S*1,2 (Nakahara-ku, Kawasaki-shi, Kanagawa)	Leasing	Office	Steel-framed construction, 1 floor below ground, 6 floors above ground	Building: 6,555 Land: 2,559	

*1 Includes trust beneficiary right.

*2 Both total building area and land area are multiplied by our share ratio.

2. Major Facilities and Equipment

Major facilities and equipment by unit for the Nomura Real Estate Group are as follows.

1) Leasing Business Unit

Company Name	Property Name (Location)	Use	Construction, Size, Details of Facility, etc.	Total Floor Area (m ²)	Completion of Construction or (Date of Acquisition)	Land Area (m ²)	Book Value (Millions of yen)			
							Facility	Land	Other	Total
NREG TOSHIBA BUILDING	Hamamatsucho Building / Toshiba Building (Minato-ku, Tokyo)	Office	Steel-framed reinforced concrete construction (partially steel-framed reinforced concrete), 3 floors below ground, 39 floors above ground	158,732	March 1984	33,921	14,637	129,809	268	144,714
Nomura Real Estate Development	Yokohama Business Park ² (Hodogaya-ku, Yokohama-shi, Kanagawa)	Office	Steel-framed construction (partially steel-framed reinforced concrete), 2 floors below ground, 21 floors above ground, 11 other buildings	245,200	Mainly February 1990	70,817	29,495	14,584	967	45,047
NREG TOSHIBA BUILDING	LAZONA Kawasaki Toshiba Building (Saiwai-ku, Kawasaki-shi, Kanagawa)	Office	Steel-framed construction, 15 floors above ground	98,428	March 2013	9,764	14,911	22,245	490	37,647
Shinjuku Mirai Development	MIRRAZA Shinjuku ² (Shinjuku-ku, Tokyo)	Retail facility	Steel-framed construction (partially steel-framed reinforced concrete), 3 floors below ground, 10 floors above ground	7,628	August 2010	781	2,741	32,132	15	34,889
Nomura Real Estate Development	Nihonbashi Muromachi Nomura Building (Chuo-ku, Tokyo)	Office	Steel-framed construction (partially steel-framed reinforced concrete), 5 floors below ground, 21 floors above ground	44,989	September 2010	2,737	14,336	19,227	328	33,893
Nomura Real Estate Development	Yokohama Nomura Building ³ (Nishi-ku, Yokohama-shi, Kanagawa)	Office	Steel-framed construction, 17 floors above ground, 1 other building	58,755	January 2017	6,721	19,658	8,809	532	29,001
Nomura Real Estate Development	Nomura Fudosan Ginza Building ³ (Chuo-ku, Tokyo)	Office	Steel-framed reinforced concrete construction (partially steel-framed reinforced concrete), 5 floors below ground, 17 floors above ground	26,748	March 1982	3,184	1,810	22,677	14	24,503
Nomura Real Estate Development	NOF Nihonbashi Honcho Building (Chuo-ku, Tokyo)	Office	Steel-framed reinforced concrete construction, 3 floors below ground, 8 floors above ground	29,430	April 1961	3,196	2,051	21,116	—	23,167
Nomura Real Estate Development	Shinjuku Nomura Building ^{2,3} (Shinjuku-ku, Tokyo)	Office	Steel-framed reinforced concrete construction (partially steel-framed reinforced concrete), 5 floors below ground, 50 floors above ground	58,512	May 1978	4,639	5,833	16,303	196	22,333
Nomura Real Estate Development	Landport Takatsuki (Takatsuki-shi, Osaka)	Logistics facility	Reinforced concrete construction (partially steel-framed construction), 5 floors above ground, 1 other building	70,529	June 2017	35,276	10,000	10,247	360	20,608
Midosuji Mirai Development	Midosuji Nomura Building ² (Chuo-ku, Osaka-shi, Osaka)	Office	Steel-framed construction (partially steel-framed reinforced concrete), 2 floors below ground, 14 floors above ground	20,420	February 2009	1,939	3,684	15,707	24	19,416
Nomura Real Estate Development	Morisia Tsudanuma ² (Narashino-shi, Chiba)	Retail facility	Steel-framed reinforced concrete construction (partially reinforced concrete), 3 floors below ground, 12 floors above ground, 1 other building	97,699	Mainly October 1978	19,194	1,973	16,037	7	18,017
Nomura Real Estate Development	Kameido 6-chome Project (tentative name) ^{2,4} (Koto-ku, Tokyo)	Land slated for building construction	—	—	(December 2017)	24,822	—	17,497	—	17,497
Nomura Real Estate Development	Nomura Fudosan Tennozu Building ^{2,3} (Shinagawa-ku, Tokyo)	Office	Steel-framed reinforced concrete construction (partially reinforced concrete), 2 floors below ground, 26 floors above ground	39,943	June 1996	5,730	4,397	11,685	73	16,156
Toranomon Real Estate	Toranomon Station-front Redevelopment (tentative name) and others (Minato-ku, Tokyo)	Land slated for building construction	Reinforced concrete construction (partially steel-framed reinforced concrete), 1 floor below ground, 7 floors above ground	3,289	October 1973	1,099	56	15,120	1	15,179
Nomura Real Estate Development	Nomura Fudosan Shibadamon Building (Minato-ku, Tokyo)	Office	Steel-framed construction (partially steel-framed reinforced concrete), 2 floors below ground, 11 floors above ground	15,700	April 2010	2,447	3,794	10,650	76	14,521

Company Name	Property Name (Location)	Use	Construction, Size, Details of Facility, etc.	Total Floor Area (m ²)	Completion of Construction or (Date of Acquisition)	Land Area (m ²)	Book Value (Millions of yen)			
							Facility	Land	Other	Total
NREG TOSHIBA BUILDING	LAZONA Kawasaki Plaza ^{3,5} (Saiwai-ku, Kawasaki-shi, Kanagawa)	Retail facility	Steel-framed reinforced concrete construction (partially steel-framed reinforced concrete), 1 floor below ground, 6 floors above ground	98,254	September 2006	72,013	13,986	—	468	14,455
Nomura Real Estate Development	Otemachi Nomura Building ^{2,3} (Chiyoda-ku, Tokyo)	Office	Steel-framed construction (partially steel-framed reinforced concrete), 5 floors below ground, 27 floors above ground	9,815	February 1994	749	1,260	12,584	9	13,853
NREG TOSHIBA BUILDING	Toshiba Hamamatsucho Building (Minato-ku, Tokyo)	Office	Steel-framed reinforced concrete construction, 8 floors above ground	13,482	July 1974	2,907	361	10,956	0	11,318
Nomura Real Estate Development	Dai-ni Edobashi Building ⁵ (Chuo-ku, Tokyo)	Office	Steel-framed reinforced concrete construction, 3 floors below ground, 9 floors above ground	13,359	November 1973	1,376	576	10,553	0	11,130
Nomura Real Estate Development	bono Sagamiono Shopping Center ³ (Minami-ku, Sagami-hara-shi, Kanagawa)	Retail facility	Reinforced concrete construction (partially steel-framed construction), 1 floor below ground, 11 floors above ground	43,059	January 2013	5,797	5,813	4,649	347	10,810
Nomura Real Estate Development	Minamiyotoku SC ² (Ichikawa-shi, Chiba)	Retail facility	Steel-framed construction (partially reinforced concrete), 2 floors below ground, 2 floors above ground	35,612	April 2000	16,503	5,144	4,942	13	10,070
NREG TOSHIBA BUILDING	Fuchu Toshiba Building (Fuchu-shi, Tokyo)	Office	Steel-framed reinforced concrete construction (partially reinforced concrete), 1 floor below ground, 8 floors above ground, 1 other building	32,299	April 1993	8,290	3,722	5,247	18	8,987
NREG TOSHIBA BUILDING	Shinyokohama Toshiba Building (Kohoku-ku, Yokohama-shi, Kanagawa)	Training facility	Reinforced concrete construction, 1 floor below ground, 4 floors above ground, 4 other buildings	28,822	Mainly June 1969	15,829	3,093	5,660	33	8,788
Nomura Real Estate Development	Iidabashi Plano Stage Building ³ (Chiyoda-ku, Tokyo)	Office	Reinforced concrete construction, 2 floors below ground, 38 floors above ground	3,958	February 2009	785	1,607	6,401	1	8,010
Nomura Real Estate Development	Nihonkouku Tamachi Building ^{2,6} (Minato-ku, Tokyo)	Office	Steel-framed reinforced concrete construction, 1 floor below ground, 7 floors above ground	17,531	January 1984	4,134	0	7,820	—	7,820
Nomura Real Estate Development	Nomura Fudosan Sendai Aoba-dori Building (Aoba-ku, Sendai-shi, Miyagi)	Office	Steel-framed construction, 1 floor below ground, 10 floors above ground	12,026	April 2017	1,595	4,189	3,306	102	7,597
NREG TOSHIBA BUILDING	NREG Kawasaki Logistics Center (Kawasaki-ku, Kawasaki-shi, Kanagawa)	Logistics facility	Reinforced concrete construction (partially steel-framed construction), 5 floors above ground	49,046	March 2014	27,866	3,805	3,109	432	7,348
Nomura Real Estate Development	Wako Building (Minato-ku, Tokyo)	Office	Steel-framed reinforced concrete construction, 1 floor below ground, 8 floors above ground	3,171	April 1971	621	569	6,716	—	7,285
NREG TOSHIBA BUILDING	Umeda Sky Building ³ (Kita-ku, Osaka-shi, Osaka)	Office	Steel-framed construction (partially steel-framed reinforced concrete and reinforced concrete), 2 floors below ground, 40 floors above ground	43,093	March 1993	8,325	2,445	4,585	101	7,132
NREG TOSHIBA BUILDING	Toshiba Osaka Building (Chuo-ku, Osaka-shi, Osaka)	Office	Steel-framed reinforced concrete construction, 4 floors below ground, 10 floors above ground	15,220	October 1965	1,307	1,005	5,989	5	7,000
Nomura Real Estate Development	Kanda Nishikicho 1-chome Project (tentative name) (Chiyoda-ku, Tokyo)	Office	Steel-framed reinforced concrete construction (partially reinforced concrete), 1 floor below ground, 9 floors above ground, 1 other building	4,241	Mainly February 1986	886	40	6,904	—	6,944
NREG TOSHIBA BUILDING	NREG Midosuji Building / Nomura Fudosan Midosuji Building (Chuo-ku, Osaka-shi, Osaka)	Office	Steel-framed reinforced concrete construction, 2 floors below ground, 10 floors above ground	21,007	April 1974	2,366	553	5,768	35	6,357
Nomura Real Estate Development	Nomura Fudosan Ichigaya Building (Chiyoda-ku, Tokyo)	Office	Steel-framed reinforced concrete construction, 2 floors below ground, 9 floors above ground	6,753	January 1982	1,220	2,979	3,182	3	6,165

Company Name	Property Name (Location)	Use	Construction, Size, Details of Facility, etc.	Total Floor Area (m ²)	Completion of Construction or (Date of Acquisition)	Land Area (m ²)	Book Value (Millions of yen)			
							Facility	Land	Other	Total
NREG TOSHIBA BUILDING	Creare Toshiba Fuchu (Fuchu-shi, Tokyo)	Residential	Reinforced concrete construction (partially steel-framed reinforced concrete), 10 floors above ground	26,352	January 1992	20,590	4,249	1,516	40	5,806
Nomura Real Estate Development	Toranomon Central Building (Minato-ku, Tokyo)	Office	Steel-framed construction (partially steel-reinforced concrete and steel-framed reinforced concrete), 3 floors below ground, 10 floors above ground	4,431	August 1977	548	746	4,999	0	5,747
Nomura Real Estate Development	Nomura Fudosan Nishishinjuku Building (Shinjuku-ku, Tokyo)	Office	Steel-framed construction (partially steel-framed reinforced concrete), 1 floor below ground, 9 floors above ground	6,000	March 2010	1,078	1,533	4,115	46	5,695
NREG TOSHIBA BUILDING	Tsurumi Toshiba Building (Tsurumi-ku, Yokohama-shi, Kanagawa)	Office	Steel-framed reinforced concrete construction, 1 floor below ground, 10 floors above ground	20,648	March 1991	3,501	2,456	3,073	29	5,559
Nomura Real Estate Development	Fukuoka Tenjin Center Building ^{2,3} (Chuo-ku, Fukuoka-shi, Fukuoka)	Office	Steel-framed reinforced concrete construction, 3 floors below ground, 19 floors above ground	25,103	April 1976	2,256	911	4,413	2	5,327
Nomura Real Estate Development	PMO Yaesu Dori (Chuo-ku, Tokyo)	Office	Steel-framed construction (partially steel-framed reinforced concrete), 1 floor below ground, 9 floors above ground	7,074	May 2013	931	1,356	3,840	20	5,217
Nomura Real Estate Development	PMO Nihonbashi Muromachi ³ (Chuo-ku, Tokyo)	Office	Steel-framed construction (partially steel-framed reinforced concrete), 1 floor below ground, 9 floors above	5,333	January 2013	701	1,026	3,716	12	4,756
Nomura Real Estate Development	Nomura Fudosan Tameike Building (Minato-ku, Tokyo)	Office	Steel-framed reinforced concrete construction, 1 floor below ground, 9 floors above ground	6,478	July 1959	690	200	4,393	—	4,593
Nomura Real Estate Development	Soto-Kanda 3-chome Project (tentative name) (Chiyoda-ku, Tokyo)	Land slated for building construction	—	—	(March 2018)	663	—	3,980	—	3,980
NREG TOSHIBA BUILDING	Toshiba Fukuoka Building (Chuo-ku, Fukuoka-shi, Fukuoka)	Office	Steel-framed construction (partially steel-framed reinforced concrete), 2 floors below ground, 17 floors above ground	23,711	July 1993	4,597	1,944	1,918	21	3,884
NREG TOSHIBA BUILDING	Toshiba Manseibashi Building ⁵ (Chiyoda-ku, Tokyo)	Office	Reinforced concrete construction, 1 floor below ground, 9 floors above ground	5,319	September 1961	681	240	3,551	0	3,792
NREG TOSHIBA BUILDING	Nomura Fudosan Nishishinjuku Kyodo Building ⁴ (Shinjuku-ku, Tokyo)	Office	Steel-framed construction (partially steel-framed reinforced concrete and reinforced concrete), 1 floor below ground, 8 floors above ground	6,716	October 1993	1,249	983	2,700	3	3,687
NREG TOSHIBA BUILDING	Toshiba Sendai Building ^{3,5} (Aoba-ku, Sendai-shi, Miyagi)	Hotel	Steel-framed construction (partially reinforced concrete), 2 floors below ground, 11 floors above ground	16,179	April 1975	1,731	641	2,817	5	3,464

*1 "Facility" represents building accounts, "land" represents land and lease accounts, and "other" represents structures; machinery; tools, appliances, and fixtures; vehicles and delivery equipment; and leased asset accounts. "Total" represents the sum of lease accounts and tangible fixed assets excluding construction in progress accounts.

*2 Includes trust beneficiary right.

*3 Refers to calculated area owned including both total floor area and land area.

*4 "Land area" refers to total area during the planning stage.

*5 Land area includes leased land.

*6 Transferred from non-current assets to land held for development in June 2018.

The following major Leasing Business Unit facilities for sublet are rented by the Group and do not appear in the previous table.

Company Name	Property Name (Location)	Rentable Area (m ²)
Nomura Real Estate Development	Across Shin Osaka (Yodogawa-ku, Osaka-shi, Osaka)	17,298
Nomura Real Estate Development	AKS Building (Chiyoda-ku, Tokyo)	7,516

2) Property and Facility Management Business Unit

Company Name	Property Name (Location)	Use	Construction, Size, Details of Facility, etc.	Total Floor Area (m ²)	Completion of Construction or (Date of Acquisition)	Land Area (m ²)	Book Value (Millions of yen)			
							Facility	Land	Other	Total
Nomura Real Estate Life & Sports	MEGALOS Soka and 43 other facilities (Soka-shi, Saitama and others)	Fitness club	Reinforced concrete construction, 3 floors, 1 other building and fitness club	15,321	June 2002	15,430	8,293	—	1,116	9,410

Notes: 1 "Facility" represents building accounts, "land" represents land accounts, and "other" represents structures; machinery; tools, appliances, and fixtures; vehicles and delivery equipment; and leased asset accounts. "Total" represents tangible fixed assets excluding construction in progress accounts.

2 "Total floor area" represents the total owned area of MEGALOS Kashiwa, MEGALOS Chikusa 24, and MEGALOS Saginuma. "Land area" represents the leased land area of these three facilities. "construction, size, details of facility, etc." and "completion of construction or (date of acquisition)" are in reference to MEGALOS Kashiwa.

3. Establishment and Renovation of Facilities

As of the fiscal year ended March 31, 2018, the following facilities were scheduled to be established and renovated.

There is no major expansion or removal of facilities.

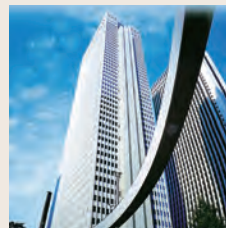
1) Establishment of major facilities

Company Name	Property Name (Location)	Business Segment	Use	Construction, Size, Details of Facility, etc.	Planned Aggregate Investment (Millions of yen)		Sources of Funding	Schedule	
					Total	Amount Paid		Start	Completion
Nomura Real Estate Development	Toranomon Station-front Redevelopment (tentative name) (Minato-ku, Tokyo)	Leasing	Office	Steel-framed concrete construction (partially steel-framed reinforced concrete construction), 4 floors below ground, 24 floors above ground	35,300	14,609	Loans payable and own funds	FY18/3	FY21/3
Nomura Real Estate Development	Kanda Nishikicho 1-chome Project (tentative name) (Chiyoda-ku, Tokyo)	Leasing	Office	Steel-framed construction, 1 floor below ground, 10 floors above ground	11,530	6,956	Loans payable and own funds	FY19/3	FY21/3
Nomura Real Estate Development	Soto-Kanda 3-chome Project (tentative name) (Chiyoda-ku, Tokyo)	Leasing	Hotel	Steel-framed construction, 10 floors above ground	6,550	3,980	Loans payable and own funds	FY19/3	FY21/3
NREG TOSHIBA BUILDING	Ginza 6-chome Project (tentative name) (Chuo-ku, Tokyo)	Leasing	Office	Steel-framed concrete construction (partially steel-framed reinforced concrete construction), 3 floors below ground, 11 floors above ground	4,600	2,157	Loans payable and own funds	FY18/3	FY20/3

2) Renovation of major facility

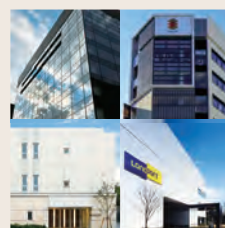
Company Name	Property Name	Business Segment	Planned Aggregate Investment (Millions of yen)		Construction Period	Note
			Total	Amount Paid		
Nomura Real Estate Development	Existing buildings	Leasing	3,700	—	April 2018–March 2019	Renovation of facility

Nomura Real Estate Development Co., Ltd.



Nomura Real Estate Development conducts a range of businesses. The Residential Development Business provides quality residential properties under the PROUD and other brands. Meanwhile, the Leasing Business develops office buildings such as PMO, commercial facilities, and logistics and other facilities. In addition, the Corporate Real Estate (CRE) Support and Corporate Brokerage Business helps maximize the value of real estate held by companies. This company employs 1,864 personnel.

Nomura Real Estate Asset Management Co., Ltd.



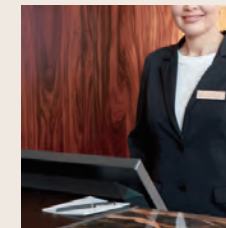
Nomura Real Estate Asset Management is one of the largest real estate investment companies in Japan, and provides a one-stop shop for a broad variety of financial products and investment management services, including privately placed REIT and funds to listed real estate investment trusts (REITs) and overseas real estate fund of funds. This company employs 152 personnel.

Nomura Real Estate Urban Net Co., Ltd.



Nomura Real Estate Urban Net provides solutions for satisfying customers in the real estate services and consulting fields. These include residential real estate brokerage for helping customers in changing their place of residence. Nomura Real Estate Urban Net also operates a consignment sales business where it sells condominium units and detached housing as a sales agent. This company employs 1,236 personnel.

Nomura Real Estate Hotels Co., Ltd.



Nomura Real Estate Hotels develops hotels that act as central points for attractive town planning. After development, we provide services to Group customers while working to build communities by bringing people and cities together.

Nomura Real Estate Amenity Service Co., Ltd.



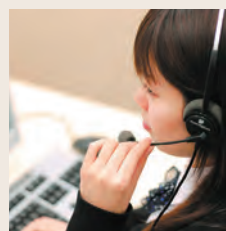
Nomura Amenity Service provides cleaning services of office buildings, schools, and condominiums to maintain the scenic beauty of properties as a cleaning company of the Property & Facility Management Business of the Nomura Real Estate Group. This company employs 73 personnel.

NREG TOSHIBA BUILDING FACILITIES Co., Ltd.



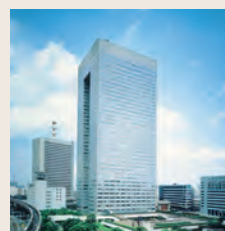
NREG TOSHIBA BUILDING FACILITIES offers services to maintain or improve the property value through facility management, inspection, cleaning, security and construction, while providing safe and comfortable environment to all customers. This company employs 102 personnel.

Nomura Real Estate Partners Co., Ltd.



This company represents the integration of building management operations with the capability to perform overall management of various building types. Nomura Real Estate Partners combines expertise in building and condominium management with property management to realize effective real estate management and construction aimed at handling large-scale repair work. This company employs 2,255 personnel.

NREG TOSHIBA BUILDING Co., Ltd.



NREG TOSHIBA BUILDING offers services spanning the development, leasing, and management of office buildings, commercial facilities, warehouses, condominiums, and other properties, as well as property brokerage and consulting on CRE (corporate real estate) utilization. This company employs 87 personnel.

Nomura Real Estate Life & Sports Co., Ltd.



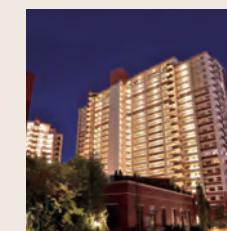
Fitness facilities such as fitness clubs, kids' schools, and tennis schools are planned, developed, and managed under the MEGALOS brand name. The company also offers services aimed at corporations and local governments. This company employs 572 personnel.

PRIME X. Co., Ltd.



Based on the accumulated expertise jointly developed with Nomura Real Estate Development, PRIME X. provides Internet advertising businesses that specialize in the real estate and housing industries. PRIME X. delivers proposals that maximize customer benefits, ranging from the creation of corporate websites and project home pages to creating and managing membership organizations, as well as handling promotions. This company employs 122 personnel.

NF Power Service Co., Ltd.



NF Power Service efficiently procures electric power using unique electric power energy data accumulated from operations that supply energy to condominiums. The company offers added-value through energy services provided by the Group, which include a high-voltage collective receiving service.

First Living Assistance Co., Ltd.



To offer a home / living assistance service for the customers of our corporate clients, we have developed a business that links corporate clients and their customers in a variety of lifestyle-related fields through a service that dispatches housing experts on home visits.

Nomura Real Estate Heating and Cooling Supply Co., Ltd.



Nomura Real Estate Heating and Cooling Supply is responsible for the supply of heating and cooling services to Yokohama Business Park through its district heating and cooling system. Using a "bestmix" system that combines gas and electricity, the company uses energy efficiently to curtail costs.

Geo Akamatsu Co., Ltd.



Geo-Akamatsu provides a full range of property consulting and other services that maximize its 50 years of accumulated expertise. These services include surveys of commercial facilities, project planning, leasing, commercial space design, and property management. This company employs 141 personnel.

Nomura Real Estate Wellness Co., Ltd.



Nomura Real Estate Wellness designs and operates high-quality housing for the elderly that incorporates secure and reliable life-long management services.

NOMURA REAL ESTATE ASIA PTE. LTD.



NOMURA REAL ESTATE ASIA promotes the Group's businesses, including pursuing business opportunities in real estate development in Southeast Asia and supporting investors' demand for Japanese real estate.

NOMURA REAL ESTATE HONG KONG LIMITED



NOMURA REAL ESTATE HONG KONG offers inbound investment support specializing in the Japanese real estate market for international investors based in Hong Kong, and strengthens ties between local companies and investors, enhancing business opportunities for the Group.

Nomura Real Estate Consulting (Beijing) Co., Ltd.



Nomura Real Estate Consulting (Beijing) supports the Group's business in China by researching the real estate market, building a relationship with our partners, and exploring the possibilities of real estate development business including office buildings and residential properties in China.

* Number of employees as of March 31, 2018

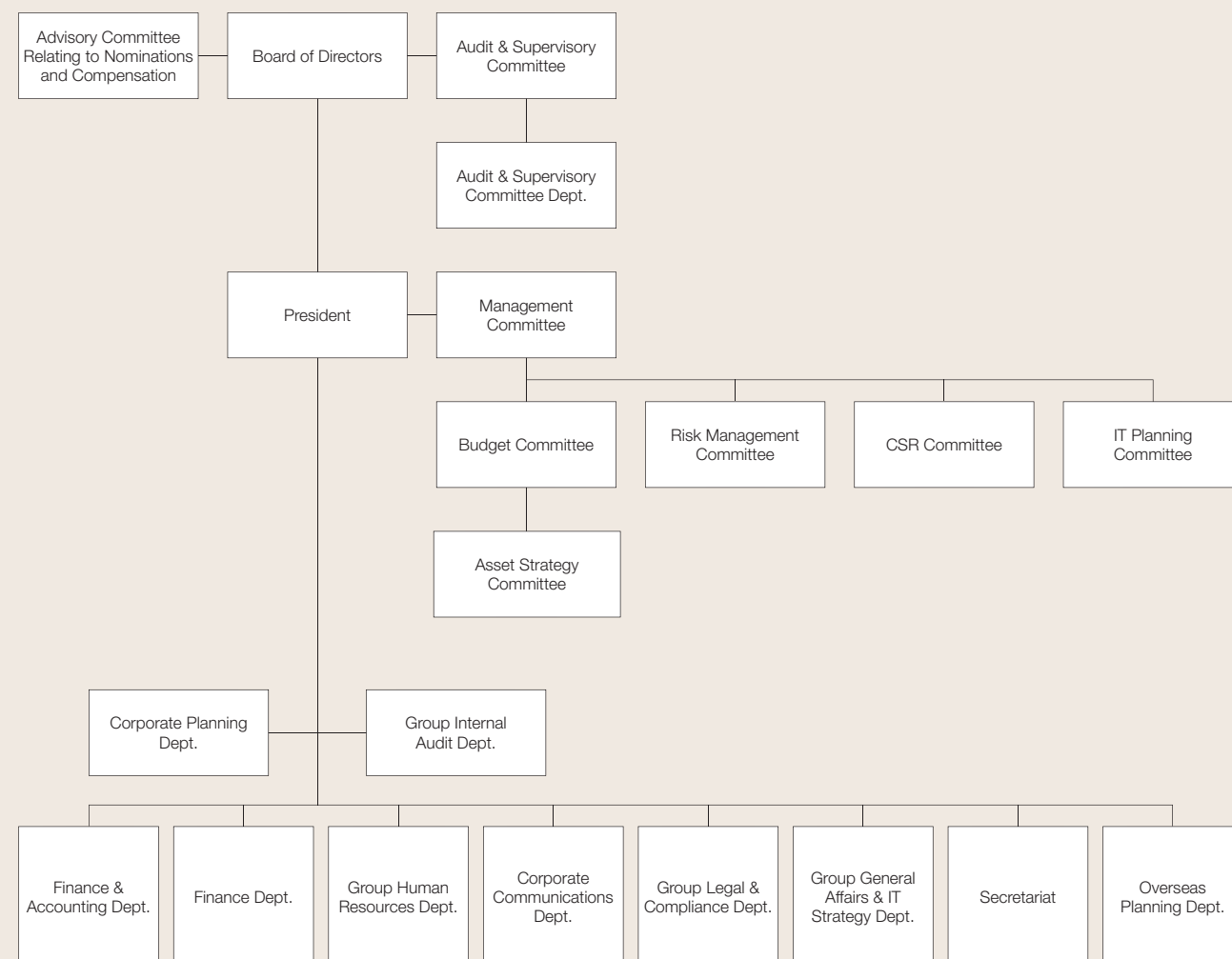
Corporate Data

Corporate Name: Nomura Real Estate Holdings, Inc.
 Representative: Eiji Kutsukake, President
 Head Office: Shinjuku Nomura Building,
 1-26-2 Nishi-Shinjuku, Shinjuku-ku,
 Tokyo 163-0566, Japan
 Date of Establishment: June 1, 2004
 Number of Employees: 6,636 (consolidated)
 Fiscal Year: From April 1 to March 31
 General Meeting of Shareholders: June

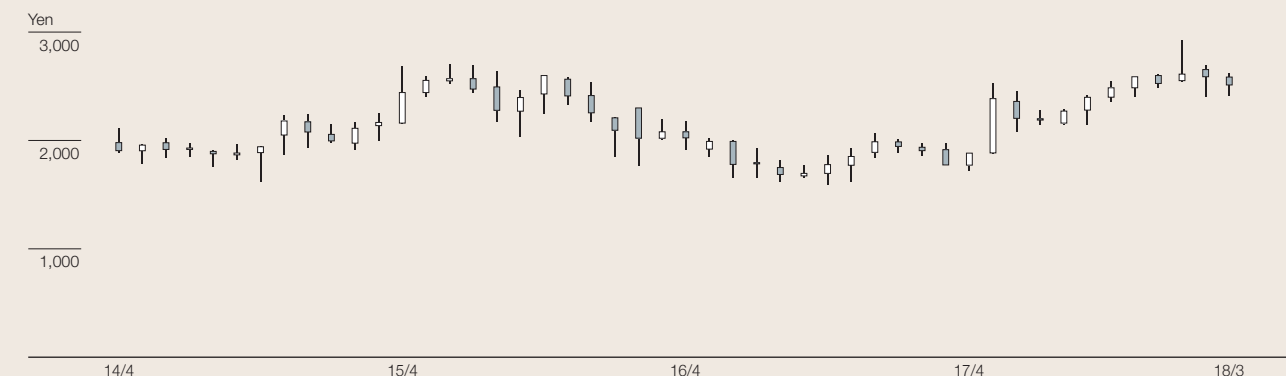
Stock Information

Common Stock: ¥117,072,789,750
 Number of Authorized Shares: 450,000,000
 Number of Shares Issued: 192,155,201 shares
 (including 3,956,956 treasury shares)
 Market Listing: First Section of the Tokyo Stock Exchange
 Minimum Trading Unit: 100 shares
 Number of Shareholders: 30,866

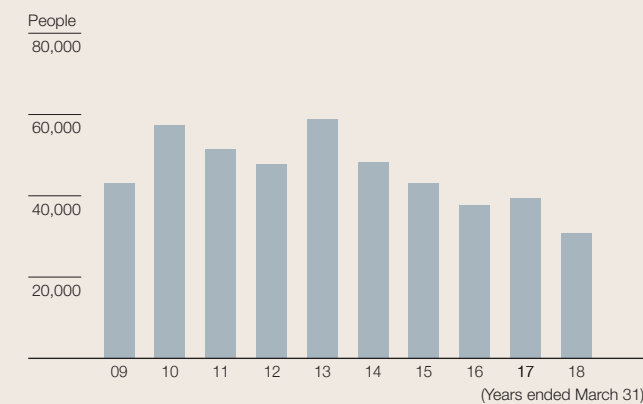
Organizational Chart



Stock Price



Trends of Number of Shareholders



10 Largest Shareholders

Name of Shareholder	No. of Shares	Shareholding (%)
Nomura Holdings, Inc.	64,777,500	34.41
Japan Trustee Services Bank, Ltd. (Trust account)	9,965,800	5.29
BNYMSANV AS AGENT / CLIENTS LUX UCITS NON TREATY 1	6,074,100	3.22
The Master Trust Bank of Japan, Ltd. (Trust account)	5,480,200	2.91
Japan Trustee Services Bank, Ltd. (Trust account 9)	3,940,600	2.09
Nomura Real Estate Holdings Employee Shareholding Association	2,918,882	1.55
STATE STREET BANK WEST CLIENT - TREATY 505234	2,538,234	1.34
Japan Trustee Services Bank, Ltd. (Trust account 5)	2,505,400	1.33
STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT 505233	2,319,333	1.23
HSBC BANK PLC A/C CLIENTS 1	2,318,714	1.23

Composition by Number of Shareholdings

