

Nomura Real Estate Holdings, Inc.

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New Value,
Real Value



To Our Stakeholders

Our Group Vision “New Value, Real Value”

New Value, Real Value

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

Action Guideline “What We Value”

Client-first approach

We maintain our “client-first” approach as well as our attitude to ensure trust and fulfill expectations, which we have valued since the foundation of the company.

Creating new value based on original ideas

We pursue creating new value with free and out-of-the-box thinking, placing importance on anticipating future and global perspectives.

Always being a challenger

We always bear in mind that we are a challenger and take on new challenges with humility and ambition.

Acknowledging our growth with society

Ever mindful of our responsibility and pride in creating the future for people and cities, we contribute to society and continue to be a company on which it relies.

Working with vigor and achieving wellness

Recognizing that working with vigor brings growth to both the company and ourselves, we take the utmost care of our mental and physical health.



The Nomura Real Estate Group has adopted “New Value, Real Value” as its Group Vision toward meeting the expectations of its customers and all other stakeholders. It represents the Group’s determination to resolve the issues of society head on in building cities, developing real estate, and providing a wide range of services related to real estate.

Moreover, we aim to enhance our sustainable corporate value through the constant awareness of the Group’s Action Guideline “What We Value” among all employees and the realization of our Group Vision “New Value, Real Value.”

We recently launched a new Mid- to Long-term Business Plan, which will run from FY2020/3 to FY2028/3. The Group aims to further enhance corporate governance and realize profit growth through creating new value for society while maintaining high asset and capital efficiency. I believe that the initiatives in this plan will not only contribute to enhancing corporate value, but also to realizing a sustainable society.

This integrated report contains both financial and non-financial information regarding our ideas and specific measures for enhancing sustainable corporate value based on the external factors surrounding the Group. We hope that this report will help provide a better understanding of the Group to our stakeholders and deepen dialogue with us.

September 2019

Eiji Kutsukake

President and Representative Director,
Group CEO

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Eiji Kutsukake
President and Representative Director,
Group CEO



Seiichi Miyajima
Executive Vice President and
Representative Director, Group COO



Makoto Haga
Director,
Group CFO



Atsushi Yoshikawa
Chairman of the Board of Directors

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Editorial Policy for Integrated Report 2019

This report is published in order to foster understanding among shareholders, investors, and other stakeholders of the Nomura Real Estate Group's strategies and measures toward the creation of mid- to long-term value. The editing and layout of this report follow guidelines such as the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC) and the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation of the Ministry of Economy, Trade and Industry.

Referenced Guidelines

- Global Reporting Initiative (GRI) Standards
- ISO 26000—Guidance on Social Responsibility
- International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC)
- Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation of the Ministry of Economy, Trade and Industry



Period Covered by the Report

This report covers the period from April 1, 2018 to March 31, 2019. Parts may discuss information from times prior to this period or activities or outlooks for times following this period.

Scope of the Report

Nomura Real Estate Holdings, Inc. and Nomura Real Estate Group 21 companies

Forward-looking statements

This integrated report contains forward-looking statements about the future plans, strategies, and performance of Nomura Real Estate Holdings, Inc. ("the Company") and its consolidated subsidiaries ("the Group"). These forward-looking statements are not historical facts. Rather, they are estimates, forecasts, and projections based on information currently available to the Company and are subject to a number of risks and uncertainties, which include economic trends, intensification of competition in the real estate industry, legal and taxation systems, and other regulations. As such, actual results may differ from those projected.