

# September-2011 Fact Sheets

(For the 2nd Quarter of Fiscal Year Ending March 31, 2012)

**Released on October 28th**



**NOMURA REAL ESTATE HOLDINGS**

[Consolidated Financial Summary 1]

(Millions of yen, forecasts where noted)

	2009/03				2010/03				2011/03				2012/03		
	1Q 2008/06	2Q 2008/09	3Q 2008/12	FY	1Q 2009/06	2Q 2009/09	3Q 2009/12	FY	1Q 2010/06	2Q 2010/09	3Q 2010/12	FY	1Q 2011/06	2Q 2011/09	FY (F)
Revenue from operations	73,187	150,501	240,668	448,655	103,477	182,926	276,072	434,226	58,482	147,574	243,539	480,983	73,351	151,483	438,000
Gross profit	21,924	48,454	73,870	100,763	32,407	53,866	76,897	105,576	17,691	38,563	61,763	107,222	23,823	47,072	—
(Gross margin ratio)	30.0%	32.2%	30.7%	22.5%	31.3%	29.4%	27.9%	24.3%	30.3%	26.1%	25.4%	22.3%	32.5%	31.1%	—
Selling, general and administrative expenses	14,275	29,707	44,049	66,751	15,255	30,835	45,984	66,301	13,190	28,283	42,473	65,138	13,819	28,865	—
(SGAE ratio on revenue)	19.5%	19.7%	18.3%	14.9%	14.7%	16.9%	16.7%	15.3%	22.6%	19.2%	17.4%	13.5%	18.8%	19.1%	—
Operating income	7,649	18,746	29,821	34,012	17,152	23,031	30,913	39,274	4,500	10,280	19,289	42,083	10,004	18,206	48,000
(Operating margin)	10.5%	12.5%	12.4%	7.6%	16.6%	12.6%	11.2%	9.0%	7.7%	7.0%	7.9%	8.7%	13.6%	12.0%	11.0%
Non-operating income	79	155	258	552	135	278	377	494	139	239	397	1,101	115	443	—
Interest and dividend income	39	87	137	200	75	119	153	180	35	53	76	520	40	278	—
Other	39	68	121	352	59	159	223	313	104	185	320	581	74	164	—
Non-operating expenses	2,008	4,474	7,078	10,863	3,704	7,362	11,109	15,802	3,908	7,871	12,337	17,035	3,879	7,706	—
Interest expenses	1,862	4,074	6,543	9,602	3,174	6,396	9,875	13,529	3,569	7,180	11,047	14,903	3,558	7,142	—
Other	145	400	534	1,261	529	965	1,234	2,272	338	690	1,290	2,132	320	563	—
Ordinary profit	5,720	14,427	23,001	23,702	13,583	15,948	20,180	23,967	732	2,648	7,349	26,149	6,240	10,943	32,000
(Ordinary profit ratio on revenue)	7.8%	9.6%	9.6%	5.3%	13.1%	8.7%	7.3%	5.5%	1.3%	1.8%	3.0%	5.4%	8.5%	7.2%	7.3%
Extraordinary profit	—	—	—	544	—	272	484	484	65	181	181	11,066	—	75	—
Extraordinary losses	—	—	—	716	—	—	—	10,981	683	683	16,218	18,915	—	—	—
Loss on disaster	—	—	—	—	—	—	—	—	—	—	—	2,612	—	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	—	—	—	—	—	683	683	683	683	—	—	—
Loss on valuation of equity investments	—	—	—	—	—	—	—	10,485	—	—	14,766	14,766	—	—	—
Loss on valuation of investment securities	—	—	—	716	—	—	—	—	—	—	—	—	—	—	—
Loss on impairment	—	—	—	—	—	—	—	495	—	—	768	852	—	—	—
Pretax income	5,720	14,427	23,001	23,530	13,583	16,221	20,664	13,469	114	2,146	△8,688	18,300	6,240	11,018	—
Net income	3,260	8,910	13,504	13,770	7,140	7,644	9,305	4,660	△593	37	△7,395	5,471	3,041	5,034	15,000

[Consolidated Financial Summary 2]

(Millions of yen, forecasts where noted)

	2009/03				2010/03				2011/03				2012/03		
	1Q 2008/06	2Q 2008/09	3Q 2008/12	FY	1Q 2009/06	2Q 2009/09	3Q 2009/12	FY	1Q 2010/06	2Q 2010/09	3Q 2010/12	FY	1Q 2011/06	2Q 2011/09	FY (F)
Total assets	919,350	987,369	1,343,935	1,385,531	1,325,477	1,361,944	1,372,346	1,405,424	1,383,345	1,481,529	1,490,068	1,474,331	1,418,154	1,431,390	—
Current assets	656,866	725,781	798,155	740,266	667,042	668,665	682,780	709,618	684,947	692,615	648,900	636,925	583,614	601,081	—
<Inventories>	<478,080>	<522,532>	<548,957>	<481,489>	<460,666>	<464,295>	<494,065>	<458,921>	<498,117>	<488,780>	<484,907>	<433,386>	<436,537>	<448,058>	—
<Equity investment >	<112,454>	<123,565>	<120,227>	<109,076>	<108,456>	<100,873>	<98,525>	<94,889>	<95,996>	<98,045>	<61,414>	<60,948>	<60,963>	<58,673>	—
Fixed assets	262,484	261,588	545,780	645,265	658,435	693,278	689,566	695,805	698,398	788,913	841,167	837,406	834,539	830,308	—
Net assets	236,674	241,090	281,057	281,375	344,701	352,646	348,604	349,437	346,263	347,341	341,809	357,365	358,353	359,678	—
Shareholders' equity ratio	25.4%	24.1%	17.6%	17.0%	22.5%	22.5%	21.9%	21.4%	21.5%	20.1%	19.6%	20.7%	21.5%	21.3%	—
Interest-bearing debt	525,139	583,342	773,118	778,073	736,669	766,548	779,326	759,636	799,027	866,359	891,944	816,910	806,111	810,364	—

Capital investment	1,451	4,060	5,731	56,662	14,336	18,127	19,803	26,796	8,413	19,000	34,236	37,570	1,726	3,541	—
Depreciation	1,259	2,498	3,758	7,148	2,645	5,252	7,963	10,758	2,908	6,021	9,398	12,835	3,394	6,789	—

Cash flows from operating activities	△125,952	△170,207	△179,775	△108,030	△24,497	△30,438	△56,286	19,266	△89,785	△73,988	△67,364	33,947	△35,244	△37,301	—
Cash flows from investing activities	△3,321	△6,269	△88,082	△141,788	△13,484	△16,558	△17,287	△24,571	△7,573	△29,221	△48,726	△33,730	△2,721	△3,167	—
Cash flows from financing activities	114,825	173,027	315,695	295,507	13,005	23,885	32,816	13,098	38,389	57,358	67,590	△7,485	△13,236	△9,021	—
Cash and cash equivalents	17,061	28,058	79,344	78,473	53,493	58,430	40,784	89,334	30,365	43,483	40,834	82,065	30,863	32,575	—

[Segment Information 1]

(Millions of yen, forecasts where noted)

	2009/03				2010/03				2011/03				2012/03		
	1Q 2008/06	2Q 2008/09	3Q 2008/12	FY	1Q 2009/06	2Q 2009/09	3Q 2009/12	FY	1Q 2010/06	2Q 2010/09	3Q 2010/12	FY	1Q 2011/06	2Q 2011/09	FY (F)
Revenue from operation															
Residential development business	35,112	65,696	104,143	231,628	64,600	101,382	150,473	259,069	21,434	61,860	96,976	286,135	31,169	65,952	241,000
Sales of housing	24,719	43,829	73,194	184,728	57,884	87,487	124,416	223,037	12,864	45,465	70,731	245,981	23,582	47,683	—
Management of housing	4,927	10,448	15,949	22,060	5,052	10,754	16,113	22,846	5,198	10,975	16,715	23,623	5,290	11,169	—
Other	5,466	11,418	15,000	24,839	1,663	3,140	9,944	13,185	3,372	5,419	9,528	16,530	2,296	7,099	—
Building business	15,229	35,952	50,176	90,400	23,150	46,648	70,046	95,237	22,054	45,716	70,632	100,389	23,485	47,892	105,000
Office Leasing (owned) ※	4,368	8,795	13,041	21,672	8,493	16,923	25,261	33,565	8,186	16,416	26,592	36,843	10,070	20,167	—
Office Leasing (subleasing) ※	2,108	4,251	6,319	8,159	1,931	3,768	5,546	7,369	1,711	3,474	5,802	7,035	1,163	2,337	—
Retail Facilities Leasing ※	—	—	—	1,819	1,760	3,723	5,525	7,497	1,800	3,662	5,466	7,209	1,707	3,507	—
Management	4,851	9,881	14,865	20,850	5,817	11,675	17,490	23,549	6,097	12,216	18,344	24,725	6,626	13,675	—
Other	3,900	13,024	15,950	37,897	5,146	10,556	16,222	23,256	4,258	9,945	14,426	24,574	3,917	8,204	—
Investment management & development business	8,349	24,087	52,242	78,077	6,458	15,724	23,484	36,189	7,808	22,110	46,513	56,046	11,218	20,602	55,000
Property development	6,044	17,891	41,064	62,953	4,808	10,622	15,546	24,163	5,428	16,324	36,722	42,774	8,180	13,459	—
Investment management	2,305	6,196	11,177	15,124	1,650	5,101	7,938	12,025	2,380	5,785	9,791	13,272	3,037	7,142	—
Property brokerage & consignment sales business	11,786	20,091	27,766	39,764	6,378	13,808	24,693	33,963	4,736	13,155	22,108	28,955	5,288	18,981	33,000
Property brokerage	3,180	5,898	8,516	11,537	2,799	6,045	9,131	13,039	3,523	7,125	11,050	15,658	3,586	7,492	—
Consignment sales	224	706	1,383	1,758	252	526	903	1,470	93	296	657	1,611	166	519	—
Real property sales	7,624	11,408	14,178	21,407	2,561	5,706	12,444	16,367	373	4,033	8,072	8,700	810	3,095	—
Other	757	2,078	3,688	5,061	764	1,530	2,213	3,085	745	1,700	2,327	2,985	723	7,873	—
Other business	4,522	9,359	13,572	19,836	4,427	8,588	12,754	19,656	3,879	8,972	13,001	20,967	3,816	7,803	18,500
Fitness club	3,265	6,678	10,177	13,593	3,403	6,885	10,319	13,694	3,469	6,998	10,533	13,927	3,371	6,813	—
Other	1,256	2,681	3,394	6,242	1,023	1,703	2,434	5,962	410	1,973	2,468	7,040	445	990	—
Eliminations or corporate	△ 1,813	△ 4,686	△ 7,232	△ 11,051	△ 1,537	△ 3,225	△ 5,379	△ 9,891	△ 1,432	△ 4,241	△ 5,693	△ 11,510	△ 1,626	△ 9,747	△ 14,500
Total	73,187	150,501	240,668	448,655	103,477	182,926	276,072	434,226	58,482	147,574	243,539	480,983	73,351	151,483	438,000
Operating income															
Residential development business	1,763	1,974	7,037	11,786	10,870	10,243	10,111	10,734	△ 2,144	△ 912	△ 1,082	15,803	1,419	2,726	20,000
Building business	2,740	7,698	10,140	15,769	5,571	10,940	16,791	21,587	5,209	10,091	16,871	22,644	5,985	11,961	24,000
Investment management & development business	3,012	9,379	13,966	10,117	1,424	3,493	5,530	8,498	2,043	2,203	5,397	6,773	3,341	5,424	7,000
Property brokerage & consignment sales business	1,511	2,167	2,927	1,554	137	19	1,446	2,690	391	1,188	1,371	1,219	523	150	1,000
Other business	△ 85	350	541	1,100	92	297	235	431	△ 156	45	115	653	△ 131	△ 103	500
Eliminations or corporate	△ 1,292	△ 2,823	△ 4,792	△ 6,314	△ 944	△ 1,962	△ 3,203	△ 4,667	△ 844	△ 2,337	△ 3,384	△ 5,010	△ 1,134	△ 1,952	△ 4,500
Total	7,649	18,746	29,821	34,012	17,152	23,031	30,913	39,274	4,500	10,280	19,289	42,083	10,004	18,206	48,000

※ Since March 31, 2009, categories in "Building business" has been reclassified by consolidating NREG TOSHIBA BUILDING. Prior to then, the figures of "Office Leasing (subleasing)" include revenue from

[Segment Information 2]

(Millions of yen, forecasts where noted)

	2009/03				2010/03				2011/03				2012/03		
	1Q 2008/06	2Q 2008/09	3Q 2008/12	FY	1Q 2009/06	2Q 2009/09	3Q 2009/12	FY	1Q 2010/06	2Q 2010/09	3Q 2010/12	FY	1Q 2011/06	2Q 2011/09	FY (F)
Assets															
Residential development business	270,933	312,174	335,152	318,845	286,074	299,039	331,529	307,153	337,999	343,492	365,525	313,077	319,956	341,112	—
Building business	201,230	198,577	497,778	543,880	536,763	534,935	534,687	542,618	542,626	632,041	631,120	624,749	616,949	618,771	—
Investment management & development business	354,600	368,041	356,858	366,787	367,422	405,918	409,369	403,393	405,839	411,543	377,635	379,752	371,430	379,361	—
Property brokerage & consignment sales business	54,592	57,707	58,658	57,922	55,136	51,376	46,117	45,002	43,052	41,682	38,533	39,789	37,308	25,148	—
Other business	26,268	26,445	26,538	28,233	27,001	26,200	26,976	27,531	25,408	25,263	25,432	28,604	24,658	25,614	—
Eliminations or corporate	11,725	24,422	68,949	69,861	53,079	44,474	23,666	79,724	28,418	27,505	51,819	88,356	47,850	41,381	—
Total	919,350	987,369	1,343,935	1,385,531	1,325,477	1,361,944	1,372,346	1,405,424	1,383,345	1,481,529	1,490,068	1,474,331	1,418,154	1,431,390	—

Inventories															
Residential development business	234,778	275,722	304,798	287,409	267,241	279,023	309,457	276,399	313,329	315,988	334,300	280,210	287,724	304,649	—
Building business	10,808	7,879	16,105	3,215	2,363	1,734	3,625	5,921	6,549	6,612	6,907	7,286	8,645	8,939	—
Investment management & development business	184,083	186,532	172,430	138,364	142,819	137,686	140,514	138,340	139,864	131,502	113,235	114,948	109,876	116,594	—
Property brokerage & consignment sales business	42,401	46,347	49,456	46,370	42,106	40,193	34,821	32,676	32,590	29,039	24,739	25,280	24,463	12,189	—
Other business	6,134	6,056	6,172	6,132	6,133	6,076	6,098	6,059	6,273	6,183	6,215	6,265	6,365	6,286	—
Eliminations or corporate	△ 126	△ 5	△ 5	△ 3	△ 0	△ 419	△ 452	△ 475	△ 488	△ 546	△ 492	△ 605	△ 538	△ 602	—
Total	478,080	522,532	548,957	481,489	460,666	464,295	494,065	458,921	498,117	488,780	484,907	433,386	436,537	448,058	—

Return on Assets (ROA) of each segment															
Residential development business	—	—	—	3.7%	—	—	—	3.5%	—	—	—	5.0%	—	—	—
Building business	—	—	—	2.9%	—	—	—	4.0%	—	—	—	3.6%	—	—	—
Investment management & development business	—	—	—	2.8%	—	—	—	2.1%	—	—	—	1.8%	—	—	—
Property brokerage & consignment sales business	—	—	—	2.7%	—	—	—	6.0%	—	—	—	3.1%	—	—	—
Other business	—	—	—	3.9%	—	—	—	1.6%	—	—	—	2.3%	—	—	—
Total	—	—	—	2.5%	—	—	—	2.8%	—	—	—	2.9%	—	—	—

ROA of each segment=Segment operating income/Segment assets at end-FY

Total ROA=(Operating income + Non-operating income)/Total assets at end-FY

**[Segment Information 3]**

Segment operating results	2009/03				2010/03				2011/03				2012/03		
	1Q 2008/06	2Q 2008/09	3Q 2008/12	FY	1Q 2009/06	2Q 2009/09	3Q 2009/12	FY	1Q 2010/06	2Q 2010/09	3Q 2010/12	FY	1Q 2011/06	2Q 2011/09	FY (F)
① Condominiums sales (unit)	476	715	1,191	3,135	717	1,185	1,825	3,696	255	705	1,214	4,497	395	799	3,400
① Detached housing sales (unit)	46	134	159	255	26	82	187	415	40	214	314	580	80	162	600
① Gross margin ratio of housing sales	19.6%	19.9%	23.5%	21.8%	27.0%	23.0%	19.3%	16.1%	8.2%	14.0%	13.3%	16.4%	18.5%	20.1%	—
① Completed housing inventories (unit)	242	217	193	265	139	233	341	535	398	200	217	113	50	42	—
① Rental condominiums sales for investors (unit)	208	369	433	621	0	0	248	248	0	0	138	138	0	22	600
① Condominiums under management (unit)	103,707	104,021	105,077	110,365	116,924	117,423	118,553	121,212	122,024	122,985	123,740	127,567	128,276	128,291	—
② Vacancy rate	1.8%	2.0%	2.2%	2.6%	3.9%	3.8%	4.6%	4.8%	5.8%	5.0%	4.1%	4.0%	3.8%	3.4%	—
③ Outstanding assets under management (millions of yen)	1,108,937	1,142,478	1,178,931	1,235,611	1,216,803	1,191,582	1,196,305	1,204,546	1,196,445	1,156,307	1,131,591	1,126,601	1,112,102	1,102,915	—
④ Brokerage: Number of transactions	1,026	2,009	2,980	4,184	1,160	2,456	3,773	5,219	1,386	2,795	4,181	5,774	1,331	2,707	—
④ Brokerage: Total transaction value (millions of yen)	72,363	137,385	203,386	293,047	74,052	193,909	273,807	386,446	102,265	212,218	318,427	425,274	99,417	206,977	—
⑤ Members of MEGALOS	126,630	130,873	132,302	129,944	129,735	131,544	127,563	128,365	135,130	137,119	130,886	127,707	126,201	132,003	—

Segment information noted:

- ①Residential development business ②Building business
- ③Investment management & development business
- ④Property brokerage & consignment sales business ⑤Other business