

June-2012 Fact Sheets

(For the 1st Quarter of Fiscal Year Ending March 31, 2013)

Released on July 26, 2012



NOMURA REAL ESTATE HOLDINGS

	2010/03				2011/03				2012/03				2013/03	
	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	3Q 2011/12	FY	1Q 2012/06	FY (F)
Revenue from operations	103,477	182,926	276,072	434,226	58,482	147,574	243,539	480,983	73,351	151,483	261,790	450,807	113,363	523,000
Gross profit	32,407	53,866	76,897	105,576	17,691	38,563	61,763	107,222	23,823	47,072	74,514	114,910	34,328	—
(Gross margin ratio)	31.3%	29.4%	27.9%	24.3%	30.3%	26.1%	25.4%	22.3%	32.5%	31.1%	28.5%	25.5%	30.3%	—
Selling, general and administrative expenses	15,255	30,835	45,984	66,301	13,190	28,283	42,473	65,138	13,819	28,865	44,394	64,970	17,374	—
(SGAE ratio on revenue)	14.7%	16.9%	16.7%	15.3%	22.6%	19.2%	17.4%	13.5%	18.8%	19.1%	17.0%	14.4%	15.3%	—
Operating income	17,152	23,031	30,913	39,274	4,500	10,280	19,289	42,083	10,004	18,206	30,120	49,939	16,953	55,000
(Operating margin)	16.6%	12.6%	11.2%	9.0%	7.7%	7.0%	7.9%	8.7%	13.6%	12.0%	11.5%	11.1%	15.0%	10.5%
Non-operating income	135	278	377	494	139	239	397	1,101	115	443	562	1,757	1,460	—
Interest and dividend income	75	119	153	180	35	53	76	520	40	278	307	1,155	1,371	—
Other	59	159	223	313	104	185	320	581	74	164	254	601	88	—
Non-operating expenses	3,704	7,362	11,109	15,802	3,908	7,871	12,337	17,035	3,879	7,706	11,614	17,523	3,450	—
Interest expenses	3,174	6,396	9,875	13,529	3,569	7,180	11,047	14,903	3,558	7,142	10,773	14,329	3,278	—
Other	529	965	1,234	2,272	338	690	1,290	2,132	320	563	840	3,194	171	—
Ordinary profit	13,583	15,948	20,180	23,967	732	2,648	7,349	26,149	6,240	10,943	19,068	34,173	14,963	40,000
(Ordinary profit ratio on revenue)	13.1%	8.7%	7.3%	5.5%	1.3%	1.8%	3.0%	5.4%	8.5%	7.2%	7.3%	7.6%	13.2%	7.6%
Extraordinary profit	—	272	484	484	65	181	181	11,066	—	75	146	517	—	—
Extraordinary losses	—	—	—	10,981	683	683	16,218	18,915	—	—	262	9,722	—	—
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	—	—	—	—	—	—	—	—	—	—	262	—	—	—
Loss on impairment	—	—	—	495	—	—	768	852	—	—	—	9,722	—	—
Pretax income	13,583	16,221	20,664	13,469	114	2,146	△8,688	18,300	6,240	11,018	18,953	24,968	14,963	—
Net income	7,140	7,644	9,305	4,660	△593	37	△7,395	5,471	3,041	5,034	13,666	17,591	8,207	19,000

	2010/03				2011/03				2012/03				2013/03	
	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	3Q 2011/12	FY	1Q 2012/06	FY (F)
Total assets	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	1,428,409	1,402,624	1,385,694	—
Current assets	667,042	668,665	682,780	709,618	684,947	692,615	648,900	636,925	583,614	601,081	607,567	585,332	573,172	—
<Inventories>	<460,666>	<464,295>	<494,065>	<458,921>	<498,117>	<488,780>	<484,907>	<433,386>	<436,537>	<448,058>	<446,620>	<396,857>	<396,244>	—
<Equity investment >	<108,456>	<100,873>	<98,525>	<94,889>	<95,996>	<98,045>	<61,414>	<60,948>	<60,963>	<58,673>	<58,188>	<41,895>	<41,697>	—
Fixed assets	658,435	693,278	689,566	695,805	698,398	788,913	841,167	837,406	834,539	830,308	820,841	817,292	812,522	—
Net assets	344,701	352,646	348,604	349,437	346,263	347,341	341,809	357,365	358,353	359,678	370,149	376,486	381,973	—
Shareholders' equity ratio	22.5%	22.5%	21.9%	21.4%	21.5%	20.1%	19.6%	20.7%	21.5%	21.3%	21.8%	22.6%	23.2%	—
Interest-bearing debt	736,669	766,548	779,326	759,636	799,027	866,359	891,944	816,910	806,111	810,364	799,603	758,562	754,711	—
Capital investment	14,336	18,127	19,803	26,796	8,413	19,000	34,236	37,570	1,726	3,541	5,389	14,098	1,519	—
Depreciation	2,645	5,252	7,963	10,758	2,908	6,021	9,398	12,835	3,394	6,789	10,141	13,534	3,303	—
Cash flows from operating activities	△24,497	△ 30,438	△56,286	19,266	△89,785	△ 73,988	△67,364	33,947	△35,244	△ 37,301	△ 24,794	43,876	△583	—
Cash flows from investing activities	△13,484	△ 16,558	△17,287	△ 24,571	△ 7,573	△ 29,221	△48,726	△ 33,730	△2,721	△ 3,167	1,358	7,809	△980	—
Cash flows from financing activities	13,005	23,885	32,816	13,098	38,389	57,358	67,590	△ 7,485	△13,236	△ 9,021	△ 22,209	△ 63,296	△6,289	—
Cash and cash equivalents	53,493	58,430	40,784	89,334	30,365	43,483	40,834	82,065	30,863	32,575	36,420	70,456	62,602	—

[Segment Information 1]

(Millions of yen, forecasts where noted)

	2010/03				2011/03				2012/03				2013/03	
	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	3Q 2011/12	FY	1Q 2012/06	FY (F)
Revenue from operation														
Residential development business	64,600	101,382	150,473	259,069	21,434	61,860	96,976	286,135	31,169	65,952	120,628	244,520	77,053	326,000
Sales of housing	57,884	87,487	124,416	223,037	12,864	45,465	70,731	245,981	23,582	47,683	88,195	193,376	63,242	—
Management of housing	5,052	10,754	16,113	22,846	5,198	10,975	16,715	23,623	5,290	11,169	16,724	23,630	5,222	—
Other	1,663	3,140	9,944	13,185	3,372	5,419	9,528	16,530	2,296	7,099	15,708	27,514	8,589	—
Building business	23,150	46,648	70,046	95,237	22,054	45,716	70,632	100,389	23,485	47,892	77,071	105,701	25,002	110,000
Office Leasing (owned)	8,493	16,923	25,261	33,565	8,186	16,416	26,592	36,843	10,070	20,167	30,157	40,153	9,904	—
Office Leasing (subleasing)	1,931	3,768	5,546	7,369	1,711	3,474	5,802	7,035	1,163	2,337	3,444	4,451	1,106	—
Retail Facilities Leasing	1,760	3,723	5,525	7,497	1,800	3,662	5,466	7,209	1,707	3,507	5,248	7,202	1,760	—
Management	5,817	11,675	17,490	23,549	6,097	12,216	18,344	24,725	6,626	13,675	20,403	27,369	6,779	—
Other	5,146	10,556	16,222	23,256	4,258	9,945	14,426	24,574	3,917	8,204	17,817	26,524	5,452	—
Investment management & development business	6,458	15,724	23,484	36,189	7,808	22,110	46,513	56,046	11,218	20,602	36,949	63,994	4,678	52,000
Property development	4,808	10,622	15,546	24,163	5,428	16,324	36,722	42,774	8,180	13,459	26,613	49,203	1,915	—
Investment management	1,650	5,101	7,938	12,025	2,380	5,785	9,791	13,272	3,037	7,142	10,336	14,791	2,762	—
Property brokerage & consignment sales business	6,378	13,808	24,693	33,963	4,736	13,155	22,108	28,955	5,288	18,981	26,796	34,303	6,374	22,000
Property brokerage	2,799	6,045	9,131	13,039	3,523	7,125	11,050	15,658	3,586	7,492	11,798	16,376	3,819	—
Consignment sales	252	526	903	1,470	93	296	657	1,611	166	519	866	1,389	454	—
Real property sales	2,561	5,706	12,444	16,367	373	4,033	8,072	8,700	810	3,095	5,646	7,284	1,634	—
Other	764	1,530	2,213	3,085	745	1,700	2,327	2,985	723	7,873	8,485	9,252	466	—
Other business	4,427	8,588	12,754	19,656	3,879	8,972	13,001	20,967	3,816	7,803	12,007	19,081	4,150	20,000
Fitness club	3,403	6,885	10,319	13,694	3,469	6,998	10,533	13,927	3,371	6,813	10,375	13,927	3,557	—
Other	1,023	1,703	2,434	5,962	410	1,973	2,468	7,040	445	990	1,632	5,153	592	—
Eliminations or corporate	△ 1,537	△ 3,225	△ 5,379	△ 9,891	△ 1,432	△ 4,241	△ 5,693	△ 11,510	△ 1,626	△ 9,747	△ 11,663	△ 16,794	△ 3,896	△ 7,000
Total	103,477	182,926	276,072	434,226	58,482	147,574	243,539	480,983	73,351	151,483	261,790	450,807	113,363	523,000
Operating income														
Residential development business	10,870	10,243	10,111	10,734	△ 2,144	△ 912	△ 1,082	15,803	1,419	2,726	7,785	23,822	9,939	30,000
Building business	5,571	10,940	16,791	21,587	5,209	10,091	16,871	22,644	5,985	11,961	19,563	25,345	5,987	23,500
Investment management & development business	1,424	3,493	5,530	8,498	2,043	2,203	5,397	6,773	3,341	5,424	3,781	2,539	1,969	5,000
Property brokerage & consignment sales business	137	19	1,446	2,690	391	1,188	1,371	1,219	523	150	1,593	1,925	742	3,000
Other business	92	297	235	431	△ 156	45	115	653	△ 131	△ 103	131	722	△ 34	500
Eliminations or corporate	△ 944	△ 1,962	△ 3,203	△ 4,667	△ 844	△ 2,337	△ 3,384	△ 5,010	△ 1,134	△ 1,952	△ 2,735	△ 4,416	△ 1,651	△ 7,000
Total	17,152	23,031	30,913	39,274	4,500	10,280	19,289	42,083	10,004	18,206	30,120	49,939	16,953	55,000

[Segment Information 2]

(Millions of yen, forecasts where noted)

Assets	2010/03				2011/03				2012/03				2013/03	
	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	3Q 2011/12	FY	1Q 2012/06	FY (F)
Residential development business	286,074	299,039	331,529	307,153	337,999	343,492	365,525	313,077	319,956	341,112	361,439	346,683	345,945	—
Building business	536,763	534,935	534,687	542,618	542,626	632,041	631,120	624,749	616,949	618,771	618,921	618,054	611,758	—
Investment management & development business	367,422	405,918	409,369	403,393	405,839	411,543	377,635	379,752	371,430	379,361	361,421	318,421	317,862	—
Property brokerage & consignment sales business	55,136	51,376	46,117	45,002	43,052	41,682	38,533	39,789	37,308	25,148	23,975	26,458	20,717	—
Other business	27,001	26,200	26,976	27,531	25,408	25,263	25,432	28,604	24,658	25,614	26,751	27,956	26,658	—
Eliminations or corporate	53,079	44,474	23,666	79,724	28,418	27,505	51,819	88,356	47,850	41,381	35,899	65,049	62,752	—
Total	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	1,428,409	1,402,624	1,385,694	—

Inventories

Residential development business	267,241	279,023	309,457	276,399	313,329	315,988	334,300	280,210	287,724	304,649	319,333	293,012	292,059	—
Building business	2,363	1,734	3,625	5,921	6,549	6,612	6,907	7,286	8,645	8,939	8,083	7,520	5,898	—
Investment management & development business	142,819	137,686	140,514	138,340	139,864	131,502	113,235	114,948	109,876	116,594	102,877	82,550	85,798	—
Property brokerage & consignment sales business	42,106	40,193	34,821	32,676	32,590	29,039	24,739	25,280	24,463	12,189	10,224	8,255	6,868	—
Other business	6,133	6,076	6,098	6,059	6,273	6,183	6,215	6,265	6,365	6,286	6,625	6,182	6,316	—
Eliminations or corporate	△ 0	△ 419	△ 452	△ 475	△ 488	△ 546	△ 492	△ 605	△ 538	△ 602	△ 523	△ 664	△ 695	—
Total	460,666	464,295	494,065	458,921	498,117	488,780	484,907	433,386	436,537	448,058	446,620	396,857	396,244	—

Return on Assets (ROA) of each segment

Residential development business	—	—	—	3.5%	—	—	—	5.0%	—	—	—	6.9%	—	—
Building business	—	—	—	4.0%	—	—	—	3.6%	—	—	—	4.1%	—	—
Investment management & development business	—	—	—	2.1%	—	—	—	1.8%	—	—	—	0.8%	—	—
Property brokerage & consignment sales business	—	—	—	6.0%	—	—	—	3.1%	—	—	—	7.3%	—	—
Other business	—	—	—	1.6%	—	—	—	2.3%	—	—	—	2.6%	—	—
Total	—	—	—	2.8%	—	—	—	2.9%	—	—	—	3.7%	—	—

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	2010/03				2011/03				2012/03				2013/03	
	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	3Q 2011/12	FY	1Q 2012/06	FY (F)
① Condominiums sales (unit)	717	1,185	1,825	3,696	255	705	1,214	4,497	395	799	1,347	3,397	1,066	5,100
① Detached housing sales (unit)	26	82	187	415	40	214	314	580	80	162	340	631	101	700
① Gross margin ratio of housing sales	27.0%	23.0%	19.3%	16.1%	8.2%	14.0%	13.3%	16.4%	18.5%	20.1%	21.2%	23.3%	23.7%	—
① Completed housing inventories (unit)	139	233	341	535	398	200	217	113	50	42	107	114	54	—
① Rental condominiums sales for investors (unit)	0	0	248	248	0	0	138	138	0	22	343	739	244	500
① Condominiums under management (unit)	116,924	117,423	118,553	121,212	122,024	122,985	123,740	127,567	128,276	128,291	129,041	130,987	131,983	—
② Vacancy rate	3.9%	3.8%	4.6%	4.8%	5.8%	5.0%	4.1%	4.0%	3.8%	3.4%	2.9%	2.4%	2.2%	—
③ Outstanding assets under management (millions of yen)	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	1,143,657	1,153,898	1,146,143	—
④ Brokerage: Number of transactions	1,160	2,456	3,773	5,219	1,386	2,795	4,181	5,774	1,331	2,707	4,189	5,762	1,494	—
④ Brokerage: Total transaction value (millions of yen)	74,052	193,909	273,807	386,446	102,265	212,218	318,427	425,274	99,417	206,977	325,413	452,950	105,124	—
⑤ Members of MEGALOS	129,735	131,544	127,563	128,365	135,130	137,119	130,886	127,707	126,201	132,003	131,898	133,033	135,519	—

Segment information noted:

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