

# September-2012 Fact Sheets

(For the 2nd Quarter of Fiscal Year Ending March 31, 2013)

**Released on October 29, 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	2Q 2012/09	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	222,597	516,000
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	66,139	—
(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%	29.7%	—
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	35,211	—
(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%	15.8%	—
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	30,928	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%	13.9%	10.7%
Non-operating income	135	278	377	494	139	239	397	1,101	115	443	562	1,757	1,460	2,006	—
Interest and dividend income	75	119	153	180	35	53	76	520	40	278	307	1,155	1,371	1,752	—
Other	59	159	223	313	104	185	320	581	74	164	254	601	88	253	—
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	7,677	—
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	6,504	—
Other	529	965	1,234	2,272	338	690	1,290	2,132	320	563	840	3,194	171	1,173	—
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	25,256	42,000
(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%	11.3%	8.1%
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	25,256	—
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	13,281	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	2Q 2012/09	FY (F)
<b>Total assets</b>	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	1,366,962	—
<b>Current assets</b>	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	534,789	—
<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>	<365,321>	—
<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>	<41,158>	—
<b>Fixed assets</b>	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	832,173	—
<b>Net assets</b>	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	389,554	—
<b>Shareholders' equity ratio</b>	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%	24.0%	—
<b>Interest-bearing debt</b>	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	720,137	—

<b>Capital investment</b>	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	4,732	—
<b>Depreciation</b>	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	6,623	—

<b>Cash flows from operating activities</b>	△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	25,733	—
<b>Cash flows from investing activities</b>	△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	△ 3,112	—
<b>Cash flows from financing activities</b>	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	△ 40,898	—
<b>Cash and cash equivalents</b>	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	52,178	—

## [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
<b>Revenue from operation</b>													
<b>Residential development business</b>	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
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
<b>Building business</b>	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
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
<b>Investment management &amp; development business</b>	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
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
<b>Property brokerage &amp; consignment sales business</b>	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
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
<b>Other business</b>	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
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
<b>Eliminations or corporate</b>	△ 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
<b>Total</b>	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

<b>Operating income</b>													
<b>Residential development business</b>	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
<b>Building business</b>	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
<b>Investment management &amp; development business</b>	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
<b>Property brokerage &amp; consignment sales business</b>	137	19	1,446	2,690	391	1,188	1,371	1,219	523	150	1,593	1,925	742
<b>Other business</b>	92	297	235	431	△ 156	45	115	653	△ 131	△ 103	131	722	△ 34
<b>Eliminations or corporate</b>	△ 944	△ 1,962	△ 3,203	△ 4,667	△ 844	△ 2,337	△ 3,384	△ 5,010	△ 1,134	△ 1,952	△ 2,735	△ 4,416	△ 1,651
<b>Total</b>	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

	2012/03 ※			2013/03	
	2Q 2011/09	FY		2Q 2012/09	FY (F)
<b>Revenue from operation</b>					
<b>Residential development business</b>	53,360	217,578	123,985	304,000	—
Sales of housing	47,683	193,376	113,747	—	—
Other	5,676	24,201	10,238	—	—
<b>Leasing business</b>	46,633	123,417	48,832	107,000	—
Leasing (offices)	24,196	48,009	23,590	—	—
Leasing (retail facilities)	3,982	8,210	4,130	—	—
Leasing (other)	2,770	5,495	2,758	—	—
Property development	13,086	48,234	10,130	—	—
Other	2,596	13,469	8,221	—	—
<b>Investment management business</b>	6,255	12,963	5,334	10,000	—
<b>Property brokerage &amp; CRE business</b>	18,981	34,303	12,497	23,000	—
Property brokerage	7,492	16,376	8,638	—	—
Other	11,488	17,926	3,859	—	—
<b>Property &amp; facility management business</b>	30,517	67,371	31,970	70,000	—
Building management	18,569	41,669	19,459	—	—
Housing management	11,948	25,701	12,511	—	—
<b>Other business</b>	6,865	14,592	7,323	16,000	—
<b>Eliminations or corporate</b>	△ 11,129	△ 19,418	△ 7,346	△ 14,000	—
<b>Total</b>	151,483	450,807	222,597	516,000	—

<b>Operating income</b>				
<b>Residential development business</b>	1,368	20,939	12,880	29,000
<b>Leasing business</b>	13,099	19,690	14,267	24,000
<b>Investment management business</b>	3,736	6,551	2,735	500
<b>Property brokerage &amp; CRE business</b>	150	1,925	2,232	3,500
<b>Property &amp; facility management business</b>	1,756	4,487	1,891	4,500
<b>Other business</b>	△ 3	417	280	500
<b>Eliminations or corporate</b>	△ 1,900	△ 4,073	△ 3,358	△ 7,000
<b>Total</b>	18,206	49,939	30,928	55,000

※The second quarter and the annual results of each business segment for the fiscal year ended March, 2012 are classified under the new segmentation.

[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
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
<b>Total</b>	<b>1,325,477</b>	<b>1,361,944</b>	<b>1,372,346</b>	<b>1,405,424</b>	<b>1,383,345</b>	<b>1,481,529</b>	<b>1,490,068</b>	<b>1,474,331</b>	<b>1,418,154</b>	<b>1,431,390</b>	<b>1,428,409</b>	<b>1,402,624</b>	<b>1,385,694</b>

Assets	2012/03 ※		2013/03	
	2Q 2011/09	FY	2Q 2012/09	FY (F)
Residential development business	311,308	315,428	316,823	—
Leasing business	853,673	813,964	803,835	—
Investment management business	136,839	114,499	110,462	—
Property brokerage & CRE business	18,484	19,786	17,338	—
Property & facility management business	24,049	28,007	25,106	—
Other business	37,401	37,769	37,478	—
Eliminations or corporate	49,632	73,168	55,918	—
<b>Total</b>	<b>1,431,390</b>	<b>1,402,624</b>	<b>1,366,962</b>	<b>—</b>

Inventories	2010/03	2011/03	2012/03	2013/03
Residential development business	267,241	279,023	309,457	276,399
Building business	2,363	1,734	3,625	5,921
Investment management & development business	142,819	137,686	140,514	138,340
Property brokerage & consignment sales business	42,106	40,193	34,821	32,676
Other business	6,133	6,076	6,098	6,059
Eliminations or corporate	△ 0	△ 419	△ 452	△ 475
<b>Total</b>	<b>460,666</b>	<b>464,295</b>	<b>494,065</b>	<b>458,921</b>

Inventories	2012/03	2013/03
Residential development business	283,690	272,319
Leasing business	146,411	110,727
Investment management business	4,546	4,483
Property brokerage & CRE business	7,041	3,107
Property & facility management business	83	36
Other business	6,285	6,182
Eliminations or corporate	—	△ 140
<b>Total</b>	<b>448,058</b>	<b>396,857</b>

Return on Assets (ROA) of each segment	2010/03	2011/03	2012/03	2013/03
Residential development business	—	—	3.5%	—
Building business	—	—	4.0%	—
Investment management & development business	—	—	2.1%	—
Property brokerage & consignment sales business	—	—	6.0%	—
Other business	—	—	1.6%	—
<b>Total</b>	—	—	2.8%	—

Return on Assets (ROA) of each segment	2012/03	2013/03
Residential development business	—	6.6%
Leasing business	—	2.4%
Investment management business	—	5.7%
Property brokerage & CRE business	—	9.7%
Property & facility management business	—	16.0%
Other business	—	1.1%
<b>Total</b>	—	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

※The second quarter and the annual results of each business segment for the fiscal year ended March, 2012 are classified under the new segmentation.

[Segment Information 3]

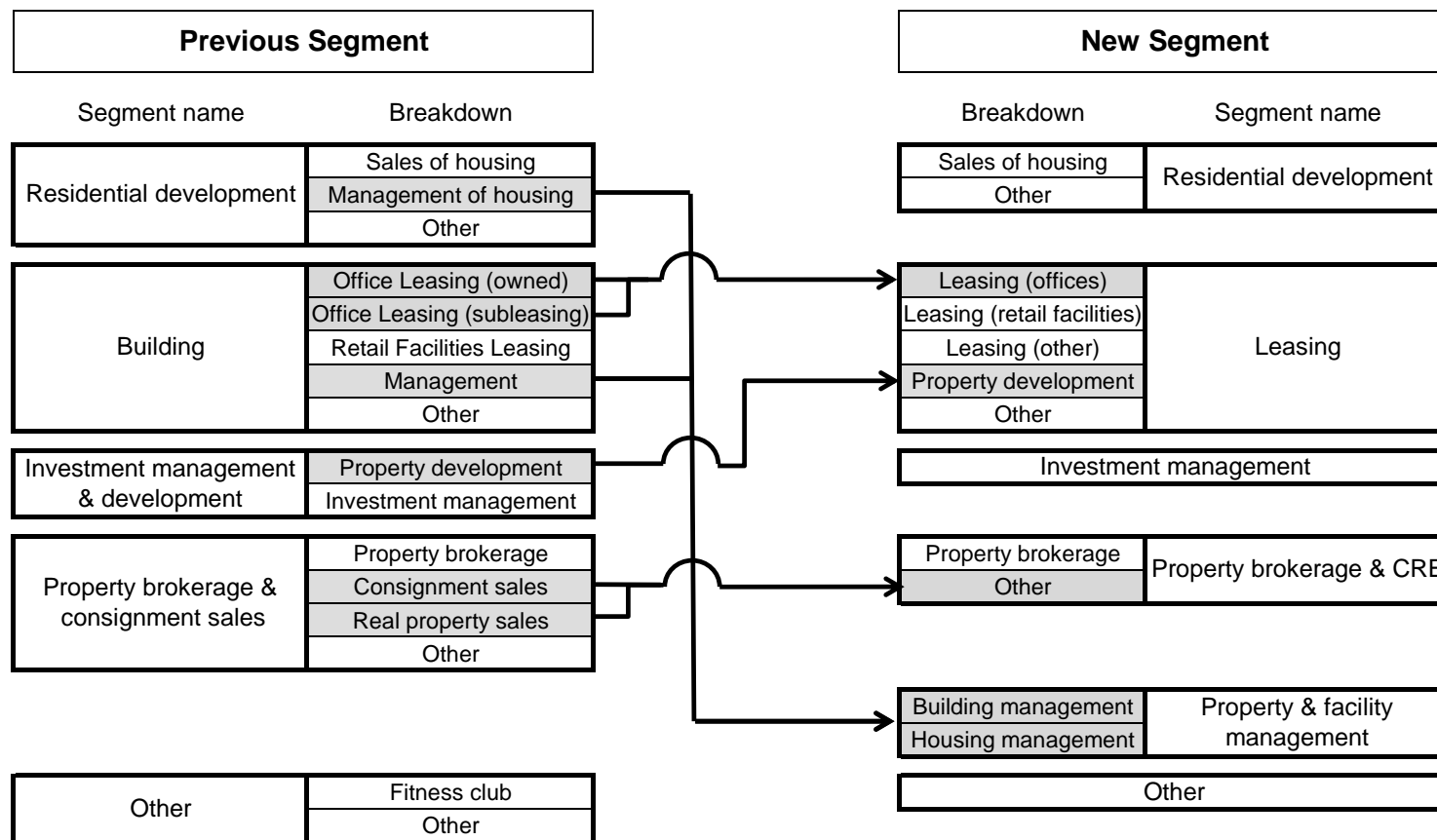
Segment operating results	2010/03				2011/03				2012/03				2013/03		
	1Q 2009/06	2Q 2009/09	3Q 2009/12	FY	1Q 2010/06	2Q 2010/09	3Q 2010/12	FY	1Q 2011/06	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06	2Q 2012/09	FY (F)
① Condominiums sales (unit)	717	1,185	1,825	3,696	255	705	1,214	4,497	395	799	1,347	3,397	1,066	1,844	5,100
① Detached housing sales (unit)	26	82	187	415	40	214	314	580	80	162	340	631	101	270	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%	22.5%	—
① Completed housing inventories (unit)	139	233	341	535	398	200	217	113	50	42	107	114	54	58	—
① Rental condominiums sales for investors (unit)	0	0	248	248	0	0	138	138	0	22	343	739	244	296	500
② Vacancy rate ※	3.9%	3.8%	4.6%	4.8%	5.8%	5.0%	4.1%	4.0%	3.8%	3.3%	2.8%	2.3%	2.1%	1.9%	—
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	1,132,896	—
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	3,050	—
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	265,948	—
⑤ Buildings under management	634	642	655	655	677	689	684	684	700	702	709	696	706	709	—
⑤ 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	132,788	—
⑥ 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	138,061	—

Segment information noted:

①Residential development business ②Leasing business ③Investment management business ④Property brokerage & CRE business ⑤Property & facility management business ⑥Other business

※In accordance with changes in segmentation, some of relevant properties have been subject to modification since the second quarter of the fiscal year ended March, 2012.

**[Reference: Chart of Changes in Segmentation]**



※The chart only illustrates changes in segmentation of major business operations, and there are also other business operations with which changes have been made.