

June-2014 Fact Sheets

(For the 1st Quarter of Fiscal Year Ending March 31, 2015)

Released on July 30, 2014



NOMURA REAL ESTATE HOLDINGS

	2012/03				2013/03				2014/03				2015/03	
	1Q 2011/06	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06	2Q 2012/09	3Q 2012/12	FY	1Q 2013/06	2Q 2013/09	3Q 2013/12	FY	1Q 2014/06	FY(F)
Operating revenue	73,351	151,483	261,790	450,807	113,363	222,597	314,293	517,740	139,720	251,944	391,006	532,016	113,639	560,000
Operating gross profit	23,823	47,072	74,514	114,910	34,328	66,139	83,948	134,571	41,620	76,762	119,888	159,335	33,909	—
(Gross margin ratio)	32.5%	31.1%	28.5%	25.5%	30.3%	29.7%	26.7%	26.0%	29.8%	30.5%	30.7%	29.9%	29.8%	—
Selling, general and administrative expenses	13,819	28,865	44,394	64,970	17,374	35,211	51,424	76,263	20,691	40,305	61,324	85,027	20,739	—
(SGAE ratio on revenue)	18.8%	19.1%	17.0%	14.4%	15.3%	15.8%	16.4%	14.7%	14.8%	16.0%	15.7%	16.0%	18.3%	—
Operating income	10,004	18,206	30,120	49,939	16,953	30,928	32,523	58,308	20,928	36,457	58,563	74,307	13,169	65,000
(Operating margin)	13.6%	12.0%	11.5%	11.1%	15.0%	13.9%	10.3%	11.3%	15.0%	14.5%	15.0%	14.0%	11.6%	11.6%
Non-operating income	115	443	562	1,757	1,460	2,006	3,478	4,122	280	747	1,090	1,442	248	—
Interest and dividend income	40	278	307	1,155	1,371	1,752	3,171	3,543	144	470	711	964	53	—
Other	74	164	254	601	88	253	306	578	135	277	379	478	194	—
Non-operating expenses	3,879	7,706	11,614	17,523	3,450	7,677	11,699	16,623	3,250	6,084	9,317	11,692	2,449	—
Interest expenses	3,558	7,142	10,773	14,329	3,278	6,504	9,589	12,541	2,691	5,250	7,683	10,026	2,341	—
Other	320	563	840	3,194	171	1,173	2,109	4,081	559	833	1,634	1,666	107	—
Ordinary income	6,240	10,943	19,068	34,173	14,963	25,256	24,302	45,806	17,958	31,121	50,337	64,058	10,968	55,000
(Ordinary profit ratio on revenue)	8.5%	7.2%	7.3%	7.6%	13.2%	11.3%	7.7%	8.8%	12.9%	12.4%	12.9%	12.0%	9.7%	9.8%
Extraordinary income	—	75	146	517	—	—	421	592	494	514	847	961	206	—
Extraordinary losses	—	—	262	9,722	—	—	355	11,405	244	259	7,373	16,572	—	—
Loss on disaster	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss on valuation of equity investments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss on valuation of investment securities	—	—	262	—	—	—	—	—	—	—	—	—	—	—
Loss on impairment	—	—	—	9,722	—	—	355	11,405	244	259	7,373	16,572	—	—
Income before income taxes and minority interests	6,240	11,018	18,953	24,968	14,963	25,256	24,368	34,993	18,208	31,376	43,811	48,447	11,174	—
Net income	3,041	5,034	13,666	17,591	8,207	13,281	12,012	19,357	10,164	17,553	25,137	26,844	6,018	29,000

	2012/03				2013/03				2014/03				2015/03	
	1Q 2011/06	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06	2Q 2012/09	3Q 2012/12	FY	1Q 2013/06	2Q 2013/09	3Q 2013/12	FY	1Q 2014/06	FY(F)
Total assets	1,418,154	1,431,390	1,428,409	1,402,624	1,385,694	1,366,962	1,360,545	1,369,949	1,326,971	1,323,730	1,300,620	1,313,887	1,303,457	—
Current assets	583,614	601,081	607,567	585,332	573,172	534,789	525,474	535,103	489,108	491,330	481,842	496,978	488,979	—
<Inventories>	<436,537>	<448,058>	<446,620>	<396,857>	<396,244>	<365,321>	<373,346>	<369,667>	<354,779>	<352,595>	<369,346>	<349,167>	<380,105>	—
<Equity investment >	<60,963>	<58,673>	<58,188>	<41,895>	<41,697>	<41,158>	<34,831>	<29,578>	<29,682>	<9,362>	<7,897>	<7,128>	<6,522>	—
Fixed assets	834,539	830,308	820,841	817,292	812,522	832,173	835,070	834,845	837,862	832,399	818,778	816,909	814,478	—
Net assets	358,353	359,678	370,149	376,486	381,973	389,554	386,222	398,276	402,647	412,910	416,438	418,697	424,618	—
Shareholders' equity ratio	21.5%	21.3%	21.8%	22.6%	23.2%	24.0%	23.8%	24.5%	25.6%	26.4%	27.2%	27.1%	27.7%	—
Interest-bearing debt	806,111	810,364	799,603	758,562	754,711	720,137	730,888	669,268	657,655	624,927	619,318	617,583	627,516	—

Capital investment (*1)	1,726	3,541	5,389	14,098	1,519	4,732	15,603	18,963	15,040	16,608	20,215	21,938	7,118	—
Depreciation (*2)	3,394	6,789	10,141	13,534	3,303	6,623	10,040	13,513	3,483	6,968	10,586	14,333	3,757	—

Cash flows from operating activities	(35,244)	(37,301)	(24,794)	43,876	(583)	25,733	10,457	89,295	11,259	61,848	52,700	83,535	(30,675)	—
Cash flows from investing activities	(2,721)	(3,167)	1,358	7,809	(980)	(3,112)	(14,268)	(2,588)	(22,470)	(19,420)	(20,956)	(20,191)	(6,693)	—
Cash flows from financing activities	(13,236)	(9,021)	(22,209)	(63,296)	(6,289)	(40,898)	(33,054)	(94,666)	(14,378)	(47,004)	(56,132)	(57,858)	5,703	—
Cash and cash equivalents	30,863	32,575	36,420	70,456	62,602	52,178	33,591	62,496	36,907	57,920	38,108	67,982	36,317	—

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

(*2) Depreciation and amortization represents the amount shown for "Depreciation and amortization" on the consolidated statements of cash flows.

[Segment Information 1]

(Millions of yen)

	2012/03				2013/03
	1Q 2011/06	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06
Operating revenue					
Residential Development Business	31,169	65,952	120,628	244,520	77,053
Housing sales	23,582	47,683	88,195	193,376	63,242
Management of housing	5,290	11,169	16,724	23,630	5,222
Other	2,296	7,099	15,708	27,514	8,589
Building Business	23,485	47,892	77,071	105,701	25,002
Office leasing (owned)	10,070	20,167	30,157	40,153	9,904
Office leasing (subleasing)	1,163	2,337	3,444	4,451	1,106
Retail facilities leasing	1,707	3,507	5,248	7,202	1,760
Management	6,626	13,675	20,403	27,369	6,779
Other	3,917	8,204	17,817	26,524	5,452
Investment Management & Development Business	11,218	20,602	36,949	63,994	4,678
Property development	8,180	13,459	26,613	49,203	1,915
Investment management	3,037	7,142	10,336	14,791	2,762
Property Brokerage & Consignment Sales Business	5,288	18,981	26,796	34,303	6,374
Property brokerage	3,586	7,492	11,798	16,376	3,819
Consignment sales	166	519	866	1,389	454
Real property sales	810	3,095	5,646	7,284	1,634
Other	723	7,873	8,485	9,252	466
Other Business	3,816	7,803	12,007	19,081	4,150
Fitness club	3,371	6,813	10,375	13,927	3,557
Other	445	990	1,632	5,153	592
Adjustments (eliminations or corporate)	(1,626)	(9,747)	(11,663)	(16,794)	(3,896)
Total	73,351	151,483	261,790	450,807	113,363

Operating income					
Residential Development Business	1,419	2,726	7,785	23,822	9,939
Building Business	5,985	11,961	19,563	25,345	5,987
Investment Management & Development Business	3,341	5,424	3,781	2,539	1,969
Property Brokerage & Consignment Sales Business	523	150	1,593	1,925	742
Other Business	(131)	(103)	131	722	(34)
Adjustments (eliminations or corporate)	(1,134)	(1,952)	(2,735)	(4,416)	(1,651)
Total	10,004	18,206	30,120	49,939	16,953

	2012/03 (*1)			2013/03 (*2)				2014/03 (*3)				2015/03	
	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06	2Q 2012/09	3Q 2012/12	FY	1Q 2013/06	2Q 2013/09	3Q 2013/12	FY	1Q 2014/06	FY(F)
Operating revenue													
Residential Development Business	53,360	101,459	217,578	71,450	125,315	173,325	308,467	91,024	147,174	231,772	310,579	67,042	356,000
Housing sales	47,683	88,195	193,376	63,242	113,747	152,518	281,876	87,976	138,732	220,168	295,923	64,940	—
Other	5,676	13,263	24,201	8,208	11,568	20,806	26,591	3,048	8,441	11,603	14,656	2,101	—
Leasing Business	46,633	80,625	123,417	18,383	48,832	68,237	106,665	22,373	46,813	67,709	96,912	21,949	88,000
Leasing (offices)	24,196	36,141	48,009	11,709	23,590	35,718	47,834	11,541	23,482	35,873	48,131	11,311	—
Leasing (retail facilities)	3,982	5,989	8,210	2,025	4,130	5,986	8,883	2,561	5,161	7,862	10,544	2,649	—
Leasing (other)	2,770	4,134	5,495	1,390	2,758	4,085	5,429	1,278	2,566	3,857	5,151	1,395	—
Property development	13,086	26,047	48,234	1,869	10,130	12,960	27,336	1,463	8,980	11,761	22,654	555	—
Other	2,596	8,312	13,469	1,388	8,221	9,486	17,181	5,528	6,623	8,355	10,429	6,038	—
Investment Management Business	6,255	8,978	12,963	2,292	5,334	7,577	11,133	3,173	7,426	15,702	18,326	2,281	9,000
Property Brokerage & CRE Business	18,981	26,796	34,303	6,374	12,497	18,095	26,093	6,328	13,294	20,329	29,168	6,021	28,000
Property brokerage	7,492	11,798	16,376	3,819	8,638	13,263	19,217	5,186	11,281	17,188	24,520	4,992	—
Other	11,488	14,998	17,926	2,555	3,859	4,831	6,876	1,141	2,012	3,140	4,647	1,029	—
Property & Facility Management Business (*4)	30,517	47,076	67,371	14,138	30,643	45,746	66,376	14,512	32,429	49,987	72,150	15,137	73,000
Property & facility management	22,800	34,291	46,323	11,437	23,366	35,306	48,149	12,311	25,038	37,792	50,976	12,393	—
Construction ordered	7,717	12,784	21,047	2,701	7,277	10,439	18,226	2,201	7,390	12,195	21,173	2,743	—
Other Business	6,865	10,488	14,592	3,608	7,323	10,976	14,962	4,586	9,769	13,891	18,640	3,787	17,000
Adjustments (eliminations or corporate)	(11,129)	(13,633)	(19,418)	(2,885)	(7,350)	(9,665)	(15,958)	(2,277)	(4,963)	(8,387)	(13,761)	(2,580)	(11,000)
Total	151,483	261,790	450,807	113,363	222,597	314,293	517,740	139,720	251,944	391,006	532,016	113,639	560,000

Operating income													
Residential Development Business	1,368	5,783	20,939	9,290	12,834	14,981	32,790	11,098	15,664	26,824	33,730	6,468	34,000
Leasing Business	13,099	17,691	19,690	6,701	14,267	18,306	23,335	7,234	14,131	20,990	27,034	5,928	22,000
Investment Management Business	3,736	4,703	6,551	1,104	2,735	(2,750)	(2,724)	1,991	4,953	7,513	8,036	1,187	5,000
Property Brokerage & CRE Business	150	1,593	1,925	742	2,232	3,449	6,176	1,600	3,411	5,355	8,331	1,041	7,500
Property & Facility Management Business	1,756	2,837	4,487	610	1,915	2,816	4,455	666	2,082	3,243	5,107	610	5,000
Other Business	(3)	198	417	136	280	408	447	157	290	433	508	(145)	500
Adjustments (eliminations or corporate)	(1,900)	(2,688)	(4,073)	(1,632)	(3,337)	(4,689)	(6,172)	(1,820)	(4,076)	(5,797)	(8,442)	(1,920)	(9,000)
Total	18,206	30,120	49,939	16,953	30,928	32,523	58,308	20,928	36,457	58,563	74,307	13,169	65,000

(*1) The results of each business segment for the fiscal year ended March 31, 2012 are classified under the new segmentation.

(*2) The results of each business segment for the fiscal year ended March 31, 2013 are changed to figures after the change of the segmentation of Nomura Real Estate Reform Co., Ltd.

(*3) The classification of Nomura Real Estate Reform Co., Ltd. has been changed to the Residential Development Business segment from the Property & Facility Management Business segment from the fiscal year ended March 31, 2014.

(*4) The breakdown of operating revenue for the Property & Facility Management Business segment has been changed from "Building management" and "Housing management" to "Property & facility management" and "Construction ordered" since the first quarter of the fiscal year ending March 31, 2015. According to this change, the figures for the fiscal year ended March 31, 2012 and after are classified under the new classification.

[Segment Information 2]

(Millions of yen)

Assets	2012/03				2013/03
	1Q 2011/06	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06
Residential Development Business	319,956	341,112	361,439	346,683	345,945
Building Business	616,949	618,771	618,921	618,054	611,758
Investment Management & Development Business	371,430	379,361	361,421	318,421	317,862
Property Brokerage & Consignment Sales Business	37,308	25,148	23,975	26,458	20,717
Other Business	24,658	25,614	26,751	27,956	26,658
Adjustments (eliminations or corporate)	47,850	41,381	35,899	65,049	62,752
Total	1,418,154	1,431,390	1,428,409	1,402,624	1,385,694

Inventories					
Residential Development Business	287,724	304,649	319,333	293,012	292,059
Building Business	8,645	8,939	8,083	7,520	5,898
Investment Management & Development Business	109,876	116,594	102,877	82,550	85,798
Property Brokerage & Consignment Sales Business	24,463	12,189	10,224	8,255	6,868
Other Business	6,365	6,286	6,625	6,182	6,316
Adjustments (eliminations or corporate)	(538)	(602)	(523)	(664)	(695)
Total	436,537	448,058	446,620	396,857	396,244

Return on Assets (ROA) of each segment

Residential Development Business	—	—	—	6.9%	—
Building Business	—	—	—	4.1%	—
Investment Management & Development Business	—	—	—	0.8%	—
Property Brokerage & Consignment Sales Business	—	—	—	7.3%	—
Other Business	—	—	—	2.6%	—
Total	—	—	—	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

Assets	2012/03 (*1)			2013/03 (*2)				2014/03 (*3)				2015/03	
	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06	2Q 2012/09	3Q 2012/12	FY	1Q 2013/06	2Q 2013/09	3Q 2013/12	FY	1Q 2014/06	FY(F)
Residential Development Business	311,308	331,804	315,428	316,945	317,147	327,968	337,120	324,693	333,775	347,870	339,880	368,786	—
Leasing Business	853,673	839,005	813,964	811,401	803,835	809,824	790,735	786,247	780,299	776,183	767,996	769,772	—
Investment Management Business	136,839	134,255	114,499	111,496	110,462	103,644	91,853	100,574	75,640	70,321	67,346	64,172	—
Property Brokerage & CRE Business	18,484	17,308	19,786	13,867	17,338	14,754	26,903	13,632	17,710	18,689	21,142	18,294	—
Property & Facility Management Business	24,049	23,360	28,007	22,436	24,862	23,357	30,468	22,908	25,620	26,044	32,891	24,715	—
Other Business	37,401	38,460	37,769	37,989	37,478	37,553	37,168	36,771	34,997	35,067	34,133	34,120	—
Adjustments (eliminations or corporate)	49,632	44,213	73,168	71,558	55,837	43,443	55,699	42,142	55,685	26,443	50,496	23,595	—
Total	1,431,390	1,428,409	1,402,624	1,385,694	1,366,962	1,360,545	1,369,949	1,326,971	1,323,730	1,300,620	1,313,887	1,303,457	—

Inventories													
Residential Development Business	283,690	298,275	272,319	271,449	268,681	276,882	296,715	284,068	287,069	305,568	289,620	318,252	—
Leasing Business	146,411	131,729	110,727	112,241	84,638	84,458	61,274	59,609	55,702	58,545	54,996	57,330	—
Investment Management Business	4,546	4,514	4,483	4,452	4,421	4,394	4,572	4,539	4,505	—	—	—	—
Property Brokerage & CRE Business	7,041	5,076	3,107	1,720	1,468	1,421	1,291	1,176	1,171	1,166	1,162	1,157	—
Property & Facility Management Business	83	290	36	64	60	201	47	142	74	157	92	88	—
Other Business	6,285	6,625	6,182	6,316	6,193	6,128	5,906	5,384	4,156	3,992	3,380	3,361	—
Adjustments (eliminations or corporate)	—	109	—	—	(140)	(140)	(140)	(140)	(84)	(84)	(84)	(84)	—
Total	448,058	446,620	396,857	396,244	365,321	373,346	369,667	354,779	352,595	369,346	349,167	380,105	—

Return on Assets (ROA) of each segment

Residential Development Business	—	—	6.6%	—	—	—	9.7%	—	—	—	—	9.9%	—	—
Leasing Business	—	—	2.4%	—	—	—	3.0%	—	—	—	—	3.5%	—	—
Investment Management Business	—	—	5.7%	—	—	—	—	—	—	—	—	11.9%	—	—
Property Brokerage & CRE Business	—	—	9.7%	—	—	—	23.0%	—	—	—	—	39.4%	—	—
Property & Facility Management Business	—	—	16.0%	—	—	—	14.6%	—	—	—	—	15.5%	—	—
Other Business	—	—	1.1%	—	—	—	1.2%	—	—	—	—	1.5%	—	—
Total	—	—	3.7%	—	—	—	4.6%	—	—	—	—	5.8%	—	—

(*1) The results of each business segment for the fiscal year ended March 31, 2012 are classified under the new segmentation.

(*2) The results of each business segment for the fiscal year ended March 31, 2013 are changed to figures after the change of the segmentation of Nomura Real Estate Reform Co., Ltd.

(*3) The classification of Nomura Real Estate Reform Co., Ltd. has been changed to the Residential Development Business segment from the Property & Facility Management Business segment from the fiscal year ended March 31, 2014.

[Segment Information 3]

Segment operating results	2012/03				2013/03				2014/03				2015/03	
	1Q 2011/06	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06	2Q 2012/09	3Q 2012/12	FY	1Q 2013/06	2Q 2013/09	3Q 2013/12	FY	1Q 2014/06	FY(F)
① Condominiums sales (unit)	395	799	1,347	3,397	1,066	1,844	2,494	5,111	1,536	2,474	4,105	5,491	1,150	6,000
① Detached housing sales (unit)	80	162	340	631	101	270	385	638	149	266	481	718	162	1,000
① Gross margin ratio of housing sales	18.5%	20.1%	21.2%	23.3%	23.7%	22.5%	22.0%	22.5%	22.1%	21.6%	22.2%	21.7%	21.6%	—
① Completed housing inventories (unit)	50	42	107	114	54	58	51	42	44	42	51	31	79	—
① Rental condominiums sales for investors (unit)	0	22	343	739	244	296	501	534	0	133	133	133	0	300
② Vacancy rate (*)	3.8%	3.3%	2.8%	2.3%	2.1%	1.9%	2.2%	2.2%	2.9%	3.0%	2.9%	2.9%	4.4%	—
③ Outstanding assets under management (millions of yen)	1,112,102	1,102,915	1,143,657	1,153,898	1,146,143	1,132,896	1,130,884	1,127,495	1,028,893	1,090,351	1,082,255	1,132,246	1,114,110	—
④ Brokerage: Number of transactions	1,331	2,707	4,189	5,762	1,494	3,050	4,655	6,494	1,852	3,701	5,411	7,437	1,606	—
④ Brokerage: Total transaction value (millions of yen)	99,417	206,977	325,413	452,950	105,124	265,948	379,316	540,698	125,962	294,523	449,140	672,774	124,607	—
⑤ Buildings under management	700	702	709	696	706	709	713	723	724	724	711	703	715	—
⑤ Condominiums under management (unit)	128,276	128,291	129,041	130,987	131,983	132,788	135,068	137,745	139,325	141,712	145,967	147,516	149,082	—
⑥ Members of MEGALOS	126,201	132,003	131,898	133,033	135,519	138,061	133,254	132,196	135,699	139,857	137,292	141,564	143,409	—

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 31, 2012.