

December-2014 Fact Sheets

(For the 3rd Quarter of Fiscal Year Ending March 31, 2015)

Released on January 30, 2015



NOMURA REAL ESTATE HOLDINGS

	2012/03		2013/03		2014/03		2015/03			
	3Q 2011/12	FY	3Q 2012/12	FY	3Q 2013/12	FY	1Q 2014/06	2Q 2014/09	3Q 2014/12	FY(F)
Operating revenue	261,790	450,807	314,293	517,740	391,006	532,016	113,639	243,074	352,575	560,000
Operating gross profit	74,514	114,910	83,948	134,571	119,888	159,335	33,909	71,839	103,658	—
(Gross margin ratio)	28.5%	25.5%	26.7%	26.0%	30.7%	29.9%	29.8%	29.6%	29.4%	—
Selling, general and administrative expenses	44,394	64,970	51,424	76,263	61,324	85,027	20,739	42,631	63,236	—
(SGAE ratio on revenue)	17.0%	14.4%	16.4%	14.7%	15.7%	16.0%	18.3%	17.5%	17.9%	—
Operating income	30,120	49,939	32,523	58,308	58,563	74,307	13,169	29,208	40,421	65,000
(Operating margin)	11.5%	11.1%	10.3%	11.3%	15.0%	14.0%	11.6%	12.0%	11.5%	11.6%
Non-operating income	562	1,757	3,478	4,122	1,090	1,442	248	525	697	—
Interest and dividend income	307	1,155	3,171	3,543	711	964	53	248	269	—
Other	254	601	306	578	379	478	194	277	427	—
Non-operating expenses	11,614	17,523	11,699	16,623	9,317	11,692	2,449	5,015	7,553	—
Interest expenses	10,773	14,329	9,589	12,541	7,683	10,026	2,341	4,599	6,835	—
Other	840	3,194	2,109	4,081	1,634	1,666	107	415	717	—
Ordinary income	19,068	34,173	24,302	45,806	50,337	64,058	10,968	24,718	33,565	55,000
(Ordinary profit ratio on revenue)	7.3%	7.6%	7.7%	8.8%	12.9%	12.0%	9.7%	10.2%	9.5%	9.8%
Extraordinary income	146	517	421	592	847	961	206	2,547	2,547	—
Extraordinary losses	262	9,722	355	11,405	7,373	16,572	—	6,099	6,099	—
Loss on valuation of investment securities	262	—	—	—	—	—	—	—	—	—
Loss on impairment	—	9,722	355	11,405	7,373	16,572	—	6,099	6,099	—
Income before income taxes and minority interests	18,953	24,968	24,368	34,993	43,811	48,447	11,174	21,166	30,012	—
Net income	13,666	17,591	12,012	19,357	25,137	26,844	6,018	11,684	16,676	29,000

	2012/03		2013/03		2014/03		2015/03			
	3Q 2011/12	FY	3Q 2012/12	FY	3Q 2013/12	FY	1Q 2014/06	2Q 2014/09	3Q 2014/12	FY(F)
Total assets	1,428,409	1,402,624	1,360,545	1,369,949	1,300,620	1,313,887	1,303,457	1,343,489	1,348,403	—
Current assets	607,567	585,332	525,474	535,103	481,842	496,978	488,979	523,972	515,323	—
<Inventories>	<446,620>	<396,857>	<373,346>	<369,667>	<369,346>	<349,167>	<380,105>	<399,327>	<399,352>	—
<Equity investment >	<58,188>	<41,895>	<34,831>	<29,578>	<7,897>	<7,128>	<6,522>	<6,526>	<6,577>	—
Fixed assets	820,841	817,292	835,070	834,845	818,778	816,909	814,478	819,517	833,080	—
Net assets	370,149	376,486	386,222	398,276	416,438	418,697	424,618	431,687	436,429	—
Shareholders' equity ratio	21.8%	22.6%	23.8%	24.5%	27.2%	27.1%	27.7%	27.3%	27.6%	—
Interest-bearing debt	799,603	758,562	730,888	669,268	619,318	617,583	627,516	643,620	647,300	—

Capital investment (*1)	5,389	14,098	15,603	18,963	20,215	21,938	7,118	18,787	34,416	—
Depreciation (*2)	10,141	13,534	10,040	13,513	10,586	14,333	3,757	7,523	11,356	—

Cash flows from operating activities	(24,794)	43,876	10,457	89,295	52,700	83,535	(30,675)	(23,944)	(16,290)	—
Cash flows from investing activities	1,358	7,809	(14,268)	(2,588)	(20,956)	(20,191)	(6,693)	(17,604)	(33,567)	—
Cash flows from financing activities	(22,209)	(63,296)	(33,054)	(94,666)	(56,132)	(57,858)	5,703	21,808	21,605	—
Cash and cash equivalents	36,420	70,456	33,591	62,496	38,108	67,982	36,317	48,278	39,766	—

(*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.

	2012/03		2013/03 (*1)		2014/03 (*2, *4)		2015/03 (*4)			
	3Q 2011/12	FY	3Q 2012/12	FY	3Q 2013/12	FY	1Q 2014/06	2Q 2014/09	3Q 2014/12	FY(F)
Operating revenue										
Residential Development Business	101,459	217,578	173,325	308,467	228,901	307,625	67,042	141,725	205,802	349,000
Housing sales	88,195	193,376	152,518	281,876	220,168	295,923	64,940	137,469	198,151	—
Other	13,263	24,201	20,806	26,591	8,733	11,702	2,101	4,256	7,651	—
Leasing Business	80,625	123,417	68,237	106,665	70,579	99,866	21,949	48,018	67,030	96,000
Leasing (offices)	36,141	48,009	35,718	47,834	35,873	48,131	11,311	23,302	34,387	—
Leasing (retail facilities)	5,989	8,210	5,986	8,883	7,862	10,544	2,649	5,287	7,766	—
Leasing (other)	4,134	5,495	4,085	5,429	3,857	5,151	1,395	2,770	4,152	—
Property development	26,047	48,234	12,960	27,336	14,631	25,608	555	8,890	10,101	—
Other	8,312	13,469	9,486	17,181	8,355	10,429	6,038	7,766	10,622	—
Investment Management Business	8,978	12,963	7,577	11,133	15,702	18,326	2,281	4,559	6,877	9,000
Property Brokerage & CRE Business	26,796	34,303	18,095	26,093	20,329	29,168	6,021	13,396	19,242	27,000
Property brokerage	11,798	16,376	13,263	19,217	17,188	24,520	4,992	11,277	16,501	—
Other	14,998	17,926	4,831	6,876	3,140	4,647	1,029	2,118	2,741	—
Property & Facility Management Business (*3)	47,076	67,371	45,746	66,376	49,987	72,150	15,137	33,500	51,254	73,000
Property & facility management	34,291	46,323	35,306	48,149	37,783	50,967	12,393	25,308	38,252	—
Construction ordered	12,784	21,047	10,439	18,226	12,203	21,183	2,743	8,191	13,002	—
Other Business	10,488	14,592	10,976	14,962	13,891	18,640	3,787	8,028	12,000	18,000
Adjustments (eliminations or corporate)	(13,633)	(19,418)	(9,665)	(15,958)	(8,387)	(13,761)	(2,580)	(6,155)	(9,632)	(12,000)
Total	261,790	450,807	314,293	517,740	391,006	532,016	113,639	243,074	352,575	560,000

Operating income

Residential Development Business	5,783	20,939	14,981	32,790	24,840	31,177	6,468	11,141	15,716	31,000
Leasing Business	17,691	19,690	18,306	23,335	20,897	26,818	5,928	13,122	17,584	23,500
Investment Management Business	4,703	6,551	(2,750)	(2,724)	7,412	7,902	1,187	2,332	3,493	4,500
Property Brokerage & CRE Business	1,593	1,925	3,449	6,176	5,182	8,101	1,041	3,173	3,767	6,000
Property & Facility Management Business	2,837	4,487	2,816	4,455	3,243	5,107	610	2,086	3,474	5,000
Other Business	198	417	408	447	433	508	(145)	(84)	29	0
Adjustments (eliminations or corporate)	(2,688)	(4,073)	(4,689)	(6,172)	(3,446)	(5,307)	(1,920)	(2,563)	(3,644)	(5,000)
Total	30,120	49,939	32,523	58,308	58,563	74,307	13,169	29,208	40,421	65,000

(*1) 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.

(*2) 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.

(*3) 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.

(*4) From the second quarter of the fiscal year ending March 31, 2015, a partially revised method of allocating company-wide costs among adjustments to each segment was incorporated. In addition, the house leasing business was transferred from the residential development business segment to the leasing business segment. The results for the second quarter, third quarter and full year of the fiscal year ending March 31, 2014 as well as results for the second quarter and forecasts for full year of the fiscal year ending March 31, 2015 are reflected in the published figures.

	2012/03		2013/03 (*1)		2014/03 (*2, *3)		2015/03 (*3)			
	3Q 2011/12	FY	3Q 2012/12	FY	3Q 2013/12	FY	1Q 2014/06	2Q 2014/09	3Q 2014/12	FY(F)
Assets										
Residential Development Business	331,804	315,428	327,968	337,120	341,779	331,779	368,786	370,170	366,367	—
Leasing Business	839,005	813,964	809,824	790,735	782,274	776,097	769,772	805,939	838,991	—
Investment Management Business	134,255	114,499	103,644	91,853	70,321	67,346	64,172	58,061	40,162	—
Property Brokerage & CRE Business	17,308	19,786	14,754	26,903	18,689	21,142	18,294	14,055	15,973	—
Property & Facility Management Business	23,360	28,007	23,357	30,468	26,044	32,891	24,715	28,151	27,070	—
Other Business	38,460	37,769	37,553	37,168	35,067	34,133	34,120	21,248	21,428	—
Adjustments (eliminations or corporate)	44,213	73,168	43,443	55,699	26,443	50,496	23,595	45,861	38,411	—
Total	1,428,409	1,402,624	1,360,545	1,369,949	1,300,620	1,313,887	1,303,457	1,343,489	1,348,403	—

Inventories

Residential Development Business	298,275	272,319	276,882	296,715	299,644	281,698	318,252	318,340	312,772	—
Leasing Business	131,729	110,727	84,458	61,274	64,469	62,918	57,330	76,768	82,270	—
Investment Management Business	4,514	4,483	4,394	4,572	—	—	—	—	—	—
Property Brokerage & CRE Business	5,076	3,107	1,421	1,291	1,166	1,162	1,157	1,152	1,193	—
Property & Facility Management Business	290	36	201	47	157	92	88	80	188	—
Other Business	6,625	6,182	6,128	5,906	3,992	3,380	3,361	3,069	3,012	—
Adjustments (eliminations or corporate)	109	—	(140)	(140)	(84)	(84)	(84)	(84)	(84)	—
Total	446,620	396,857	373,346	369,667	369,346	349,167	380,105	399,327	399,352	—

Return on Assets (ROA) of each segment

Residential Development Business	—	6.6%	—	9.7%	—	9.4%	—	—	—	—
Leasing Business	—	2.4%	—	3.0%	—	3.5%	—	—	—	—
Investment Management Business	—	5.7%	—	—	—	11.7%	—	—	—	—
Property Brokerage & CRE Business	—	9.7%	—	23.0%	—	38.3%	—	—	—	—
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%	—	—	—	—

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

(*1) 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.

(*2) 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.

(*3) From the second quarter of the fiscal year ending March 31, 2015, a partially revised method of allocating company-wide costs among adjustments to each segment was incorporated. In addition, the house leasing business was transferred from the residential development business segment to the leasing business segment. The results for the second quarter, third quarter and full year of the fiscal year ending March 31, 2014 as well as results for the second quarter and forecasts for full year of the fiscal year ending March 31, 2015 are reflected in the published figures.

[Segment Information 3]

Segment operating results	2012/03				2013/03				2014/03				2015/03			
	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY(F)
	2011/06	2011/09	2011/12		2012/06	2012/09	2012/12		2013/06	2013/09	2013/12		2014/06	2014/09	2014/12	
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	2,604	3,787	6,000
① Detached housing sales (unit)	80	162	340	631	101	270	385	638	149	266	481	718	162	323	445	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%	20.6%	20.4%	—
① Completed housing inventories (unit)	50	42	107	114	54	58	51	42	44	42	51	31	79	172	111	—
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%	6.3%	7.0%	—
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	1,097,352	1,104,707	—
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	3,357	5,003	—
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	314,916	437,598	—
⑤ Buildings under management	700	702	709	696	706	709	713	723	724	724	711	703	715	716	733	—
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	151,641	153,438	—
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	145,902	141,603	—

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.