

**March-2016 Fact Sheets**  
(For the Fiscal Year Ended March 31, 2016)  
**Released on April 28, 2016**



**NOMURA REAL ESTATE HOLDINGS**

	2013/03	2014/03	2015/03	2016/03			2017/03	
	FY	FY	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	3Q Apr-Dec '15	FY	FY(F)
<b>Operating revenue</b>	517,740	532,016	567,159	101,887	292,905	380,749	569,545	589,000
<b>Operating gross profit</b>	134,571	159,335	162,051	31,497	89,081	121,389	177,973	—
<b>(Gross margin ratio)</b>	26.0%	29.9%	28.6%	30.9%	30.4%	31.9%	31.2%	—
<b>Selling, general and administrative expenses</b>	76,263	85,027	90,157	20,556	48,329	68,341	97,061	—
<b>(SGAE ratio on revenue)</b>	14.7%	16.0%	15.9%	20.2%	16.5%	17.9%	17.0%	—
<b>Operating income</b>	58,308	74,307	71,894	10,941	40,751	53,048	80,912	76,000
<b>(Operating margin ratio)</b>	11.3%	14.0%	12.7%	10.7%	13.9%	13.9%	14.2%	12.9%
<b>Non-operating income</b>	4,122	1,442	1,699	168	1,009	1,322	1,555	—
<b>Interest and dividend income</b>	3,543	964	1,173	95	869	1,058	1,079	—
<b>Other</b>	578	478	525	72	139	264	475	—
<b>Non-operating expenses</b>	16,623	11,692	9,912	2,674	5,161	7,239	9,787	—
<b>Interest expenses</b>	12,541	10,026	8,851	2,045	4,025	5,945	7,817	—
<b>Other</b>	4,081	1,666	1,060	629	1,136	1,293	1,970	—
<b>Ordinary income</b>	45,806	64,058	63,681	8,435	36,599	47,131	72,679	67,000
<b>(Ordinary profit ratio on revenue)</b>	8.8%	12.0%	11.2%	8.3%	12.5%	12.4%	12.8%	11.4%
<b>Extraordinary income</b>	592	961	2,547	—	—	—	—	—
<b>Extraordinary losses</b>	11,405	16,572	8,170	280	274	1,229	1,705	—
<b>Loss on impairment</b>	11,405	16,572	8,170	—	—	950	1,426	—
<b>Loss on valuation of investment securities</b>	—	—	—	280	274	278	278	—
<b>Income before income taxes and minority interests</b>	34,993	48,447	58,058	8,154	36,324	45,901	70,974	—
<b>Profit attributable to owners of parent</b>	19,357	26,844	38,441	4,467	22,468	28,431	47,182	43,000

	2013/03	2014/03	2015/03	2016/03			2017/03	
	FY	FY	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	3Q Apr-Dec '15	FY	FY(F)
<b>Total assets</b>	1,369,949	1,313,887	1,369,226	1,371,452	1,397,987	1,413,486	1,485,449	—
<b>Current assets</b>	535,103	496,978	549,300	539,607	551,175	565,161	608,779	—
<Inventories>	<369,667>	<349,167>	<429,764>	<437,288>	<432,642>	<467,447>	<496,910>	—
<Equity investment >	<29,578>	<7,128>	<6,316>	<6,281>	<1,005>	<918>	<819>	—
<b>Fixed assets</b>	834,845	816,909	819,926	831,844	846,812	848,324	876,670	—
<b>Net assets</b>	398,276	418,697	461,031	457,479	438,793	439,296	456,408	—
<b>Shareholders' equity ratio</b>	24.5%	27.1%	28.8%	28.7%	30.6%	30.3%	29.9%	—
<b>Interest-bearing debt</b>	669,268	617,583	616,700	671,100	649,500	728,100	721,900	—

<b>Capital investment (*1)</b>	18,963	21,938	38,871	15,521	21,266	24,795	50,367	—
<b>Depreciation (*2)</b>	13,513	14,333	15,258	3,913	7,898	11,901	16,026	—

<b>Cash flows from operating activities</b>	89,295	83,535	23,837	(41,652)	37,438	(28,306)	13,258	—
<b>Cash flows from investing activities</b>	(2,588)	(20,191)	(32,476)	(15,362)	(30,154)	(35,360)	(59,714)	—
<b>Cash flows from financing activities</b>	(94,666)	(57,858)	(8,983)	45,020	(13,374)	59,980	53,637	—
<b>Cash and cash equivalents</b>	62,496	67,982	50,418	38,424	44,331	46,726	57,591	—

(\*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.

	2013/03	2014/03 (*2)	2015/03(*2)
	FY	FY	FY
<b>Operating revenue</b>			
<b>Residential Development</b>	308,467	307,625	359,397
Housing sales	281,876	295,923	332,999
Other	26,591	11,702	26,397
<b>Leasing</b>	106,665	99,866	92,878
Leasing (offices)	47,834	48,131	46,563
Leasing (retail facilities)	8,883	10,544	10,323
Leasing (other)	5,429	5,151	5,552
Property development	27,336	25,608	16,026
Other	17,181	10,429	14,413
<b>Investment Management</b>	11,133	18,326	9,166
<b>Property Brokerage &amp; CRE</b>	26,093	29,168	30,232
Property brokerage	19,217	24,520	25,833
Other	6,876	4,647	4,399
<b>Property &amp; Facility Management (*1)</b>	66,376	72,150	71,635
Property & facility management	48,149	48,743	49,794
Construction ordered	18,226	23,406	21,841
<b>Other</b>	14,962	18,640	17,753
<b>Adjustments (eliminations or corporate)</b>	(15,958)	(13,761)	(13,905)
<b>Total</b>	517,740	532,016	567,159

<b>Operating income</b>			
<b>Residential Development</b>	32,790	31,177	33,811
<b>Leasing</b>	23,335	26,818	24,447
<b>Investment Management</b>	(2,724)	7,902	4,813
<b>Property Brokerage &amp; CRE</b>	6,176	8,101	8,477
<b>Property &amp; Facility Management</b>	4,455	5,107	5,477
<b>Other</b>	447	508	167
<b>Adjustments (eliminations or corporate)</b>	(6,172)	(5,307)	(5,300)
<b>Total</b>	58,308	74,307	71,894

	2015/03 (*3)	2016/03 (*3)			FY	2016/03(*6)	2017/03(*6)
		1Q Apr-Jun '15	2Q Apr-Sep '15	3Q Apr-Dec '15			
<b>Operating revenue</b>							
<b>Residential Development</b>	359,397	52,559	192,876	216,934	334,514	334,514	339,000
Housing sales	332,999	49,505	183,849	205,820	318,795	—	—
Other	26,397	3,053	9,027	11,113	15,719	—	—
<b>Leasing (*5)</b>	92,878	22,632	42,859	77,089	110,625	110,226	121,000
Leasing (offices)	46,563	12,143	24,695	37,047	49,594	—	—
Leasing (retail facilities)	10,323	2,575	5,351	8,141	10,873	—	—
Leasing (other)	5,552	1,447	2,922	4,412	5,882	—	—
Property development (sale)	12,318	3,800	4,496	19,326	33,260	—	—
Property development (leasing)	3,167	906	1,842	2,608	3,320	—	—
Other	14,953	1,759	3,550	5,552	7,694	—	—
<b>Investment Management</b>	9,166	1,766	5,096	9,275	10,973	10,973	8,000
<b>Property Brokerage &amp; CRE</b>	30,232	6,564	15,007	21,789	35,373	35,373	35,000
Property brokerage	25,833	5,858	12,636	18,701	28,028	—	—
Other	4,399	706	2,371	3,087	7,345	—	—
<b>Property &amp; Facility Management (*1,4)</b>	85,837	20,653	42,455	63,062	90,294	91,552	96,000
Property & facility management	49,511	12,278	25,051	37,639	50,662	—	—
Construction ordered	21,583	4,754	9,994	14,200	24,636	—	—
Fitness club & elderly care	14,742	3,621	7,408	11,223	14,995	—	—
<b>Other</b>	3,008	194	773	1,215	1,353	1,353	0
<b>Adjustments (eliminations or corporate)</b>	(13,362)	(2,483)	(6,164)	(8,617)	(13,590)	(14,449)	(10,000)
<b>Total</b>	567,159	101,887	292,905	380,749	569,545	569,545	589,000

<b>Operating income</b>							
<b>Residential Development</b>	33,811	2,206	21,310	19,143	31,909	31,909	30,500
<b>Leasing</b>	24,447	6,857	13,239	23,174	32,099	31,719	30,500
<b>Investment Management</b>	4,813	902	3,372	6,612	7,376	7,376	4,500
<b>Property Brokerage &amp; CRE</b>	8,477	971	3,406	4,473	9,900	9,900	8,500
<b>Property &amp; Facility Management</b>	5,758	778	2,326	3,468	5,314	5,693	6,000
<b>Other</b>	(113)	(44)	(80)	(109)	(152)	(152)	0
<b>Adjustments (eliminations or corporate)</b>	(5,300)	(729)	(2,823)	(3,714)	(5,536)	(5,535)	(4,000)
<b>Total</b>	71,894	10,941	40,751	53,048	80,912	80,912	76,000

(\*1) The breakdown of operating revenue for the Property & Facility Management Unit has been changed from "Building management" and "Housing management" to "Property & facility management" and "Construction ordered" since the first quarter of the fiscal year ended March 31, 2015. According to this change, the figures for the fiscal year ended March 31, 2013 and after are classified under the new classification.

(\*2) From the second quarter of the fiscal year ended March 31, 2015, a partially revised method of allocating company-wide costs among adjustments to each unit was incorporated. In addition, the house leasing business was transferred from the Residential Development Unit to the Leasing Unit. In line with this change, the full-year results of the fiscal year ended March 31, 2014 and the fiscal year ended March 31, 2015 are reflected in the published figures.

(\*3) From the first quarter of the fiscal year ended March 31, 2016, the classification of MEGALOS Co., Ltd. (Present: Nomura Real Estate Life & Sports Co., Ltd.) has been changed to the Property & Facility Management Unit from the Other Unit. In line with this change, results of the fiscal year ended March 31, 2015 and the fiscal year ended March 31, 2016 are classified under the new classification.

(\*4) From the first quarter of the fiscal year ended March 31, 2016, the breakdown of operating revenue has been changed due to the fact that MEGALOS CO., LTD. (Present: Nomura Real Estate Life & Sports Co., Ltd.) which used to be classified in the Other Unit, and Nomura Real Estate Wellness Co., Ltd. which was newly established in the first quarter of the fiscal year ended March 31, 2016 are classified in the Property & Facility Management Unit. In line with this change, the figures for the full-year results of the fiscal year ended March 31, 2015 are classified under the new classification.

(\*5) The breakdown of operating revenue for the Leasing Unit has been changed since the second quarter of the fiscal year ended March 31, 2016. In line with this change, the figures for the fiscal year ended March 31, 2015 and the fiscal year ended March 31, 2016 are classified under the new classification.

(\*6) From the fiscal year ending March 31, 2017, the classification of Yokohama Business Park Heating & Cooling Supply Co., Ltd has been changed from the Leasing Unit to the Property & Facility Management Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2016 are classified under the new classification.

	2013/03	2014/03(*1)	2015/03 (*1)	2015/03 (*2)	2016/03 (*2)			2016/03 (*3)	2017/03
	FY	FY	FY	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	3Q Apr-Dec '15	FY	FY(F)
<b>Assets</b>									
<b>Residential Development</b>	337,120	331,779	382,585	382,585	382,343	385,722	410,733	414,812	—
<b>Leasing</b>	790,735	776,097	849,885	849,885	869,250	881,846	874,597	922,748	—
<b>Investment Management</b>	91,853	67,346	40,555	40,555	38,476	33,836	36,284	36,692	—
<b>Property Brokerage &amp; CRE</b>	26,903	21,142	22,606	22,606	13,733	17,809	15,616	32,047	—
<b>Property &amp; Facility Management</b>	30,468	32,891	32,375	49,696	44,511	45,625	44,404	51,403	—
<b>Other</b>	37,168	34,133	19,833	2,485	2,310	1,899	1,536	1,565	—
<b>Adjustments (eliminations or corporate)</b>	55,699	50,496	21,383	21,411	20,827	31,247	30,312	26,180	—
<b>Total</b>	1,369,949	1,313,887	1,369,226	1,369,226	1,371,452	1,397,987	1,413,486	1,485,449	—

<b>Inventories</b>										
	2013/03	2014/03	2015/03	2015/03	1Q	2Q	3Q	FY	2016/03	2017/03
	FY	FY	FY	FY	Apr-Jun '15	Apr-Sep '15	Apr-Dec '15	FY	FY	FY(F)
<b>Residential Development</b>	296,715	281,698	338,530	338,530	339,452	329,393	371,754	377,849	377,849	—
<b>Leasing</b>	61,274	62,918	88,446	88,446	95,073	100,941	93,557	118,277	118,277	—
<b>Investment Management</b>	4,572	—	—	—	—	—	—	—	—	—
<b>Property Brokerage &amp; CRE</b>	1,291	1,162	1,184	1,184	1,137	1,133	1,128	—	—	—
<b>Property &amp; Facility Management</b>	47	92	49	168	366	224	417	271	271	—
<b>Other</b>	5,906	3,380	1,638	1,519	1,342	951	589	638	638	—
<b>Adjustments (eliminations or corporate)</b>	(140)	(84)	(84)	(84)	(84)	—	—	(126)	(126)	—
<b>Total</b>	369,667	349,167	429,764	429,764	437,288	432,642	467,447	496,910	496,910	—

<b>Return on Assets (ROA) of each Unit</b>										
	2013/03	2014/03	2015/03	2015/03	1Q	2Q	3Q	FY	2016/03	2017/03
	FY	FY	FY	FY	Apr-Jun '15	Apr-Sep '15	Apr-Dec '15	FY	FY	FY(F)
<b>Residential Development</b>	9.7%	9.4%	8.8%	8.8%	—	—	—	7.7%	7.7%	—
<b>Leasing</b>	3.0%	3.5%	2.9%	2.9%	—	—	—	3.5%	3.5%	—
<b>Investment Management</b>	—	11.7%	11.9%	11.9%	—	—	—	20.1%	20.1%	—
<b>Property Brokerage &amp; CRE</b>	23.0%	38.3%	37.5%	37.5%	—	—	—	30.9%	30.9%	—
<b>Property &amp; Facility Management</b>	14.6%	15.5%	16.9%	11.6%	—	—	—	10.3%	10.2%	—
<b>Other</b>	1.2%	1.5%	0.8%	—	—	—	—	—	—	—
<b>Total</b>	4.6%	5.8%	5.4%	5.4%	—	—	—	5.6%	5.6%	—

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

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

(\*1) From the second quarter of the fiscal year ended March 31, 2015, a partially revised method of allocating company-wide costs among adjustments to each Unit was incorporated. In addition, the house leasing business was transferred from the Residential Development Unit to the Leasing Unit. The third quarter and full-year results for the fiscal year ended March 31, 2014 and the fiscal year ended March 31, 2015 are reflected in the published figures.

(\*2) From the first quarter of the fiscal year ended March 31, 2016, the classification of MEGALOS CO., LTD.(Present: Nomura Real Estate Life & Sports Co., Ltd.) has been changed to the Property & Facility Management Unit from the Other Unit. In line with this change, results for the fiscal year ended March 31, 2015 and the fiscal year 2016 ended March 31, 2016 are classified under the new classification.

(\*3) From the fiscal year ending March 31, 2017, the classification of Yokohama Business Park Heating & Cooling Supply Co., Ltd has been changed from the Leasing Unit to the Property & Facility Management Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2016 are classified under the new classification.

[Unit Information 3]

Unit operating results	2013/03				2014/03				2015/03				2016/03				2017/03
	1Q Apr-Jun '12	2Q Apr-Sep '12	3Q Apr-Dec '12	FY	1Q Apr-Jun '13	2Q Apr-Sep '13	3Q Apr-Dec '13	FY	1Q Apr-Jun '14	2Q Apr-Sep '14	3Q Apr-Dec '14	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	3Q Apr-Dec '15	FY	FY(F)
① Condominiums sales (unit)	1,066	1,844	2,494	5,111	1,536	2,474	4,105	5,491	1,150	2,604	3,787	6,162	819	3,242	3,497	5,363	5,100
① Detached housing sales (unit)	101	270	385	638	149	266	481	718	162	323	445	859	52	174	288	643	650
① Gross margin ratio of housing sales	23.7%	22.5%	22.0%	22.5%	22.1%	21.6%	22.2%	21.7%	21.6%	20.6%	20.4%	21.1%	19.9%	22.0%	21.8%	21.9%	—
① Completed housing inventories (unit)	54	58	51	42	44	42	51	31	79	172	111	89	153	160	109	349	—
② Vacancy rate	2.1%	1.9%	2.2%	2.2%	2.9%	3.0%	2.9%	2.9%	4.4%	6.3%	7.0%	4.5%	4.7%	3.4%	3.3%	2.2%	—
③ Outstanding assets under management (millions of yen)	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	1,123,188	1,115,604	1,097,374	1,017,984	1,074,481	—
④ Brokerage: Number of transactions	1,494	3,050	4,655	6,494	1,852	3,701	5,411	7,437	1,606	3,357	5,003	7,174	1,792	3,732	5,541	7,710	—
④ Brokerage: Total transaction value (millions of yen)	105,124	265,948	379,316	540,698	125,962	294,523	449,140	672,774	124,607	314,916	437,598	710,980	142,450	315,924	461,365	713,574	—
⑤ Buildings under management	706	709	713	723	724	724	711	703	715	716	733	729	737	736	722	705	—
⑤ Condominiums under management (unit)	131,983	132,788	135,068	137,745	139,325	141,712	145,967	147,516	149,082	151,641	153,438	155,706	156,640	160,100	160,735	163,036	—
⑤ Members of MEGALOS	135,519	138,061	133,254	132,196	135,699	139,857	137,292	141,564	143,409	145,902	141,603	140,395	144,629	147,779	145,581	144,263	—

Unit information noted:

① Residential Development ② Leasing ③ Investment Management ④ Property Brokerage & CRE ⑤ Property & Facility Management