

September-2016 Fact Sheets

(For the 2nd Quarter of Fiscal Year Ending March 31, 2017)

Released on October 27, 2016

Nomura Real Estate Holdings, Inc.

	2013/03		2014/03		2015/03		2016/03			2017/03		
	2Q Apr-Sep '12	FY	2Q Apr-Sep '13	FY	2Q Apr-Sep '14	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	FY(F)
Operating revenue	222,597	517,740	251,944	532,016	243,074	567,159	101,887	292,905	569,545	78,475	248,178	585,000
Operating gross profit	66,139	134,571	76,762	159,335	71,839	162,051	31,497	89,081	177,973	29,139	80,470	—
(Gross margin ratio)	29.7%	26.0%	30.5%	29.9%	29.6%	28.6%	30.9%	30.4%	31.2%	37.1%	32.4%	—
Selling, general and administrative expenses	35,211	76,263	40,305	85,027	42,631	90,157	20,556	48,329	97,061	20,304	47,071	—
(SGAE ratio on revenue)	15.8%	14.7%	16.0%	16.0%	17.5%	15.9%	20.2%	16.5%	17.0%	25.9%	19.0%	—
Operating income	30,928	58,308	36,457	74,307	29,208	71,894	10,941	40,751	80,912	8,835	33,399	76,000
(Operating margin ratio)	13.9%	11.3%	14.5%	14.0%	12.0%	12.7%	10.7%	13.9%	14.2%	11.3%	13.5%	13.0%
Non-operating income	2,006	4,122	747	1,442	525	1,699	168	1,009	1,555	232	331	—
Interest and dividend income	1,752	3,543	470	964	248	1,173	95	869	1,079	81	105	—
Other	253	578	277	478	277	525	72	139	475	150	225	—
Non-operating expenses	7,677	16,623	6,084	11,692	5,015	9,912	2,674	5,161	9,787	2,264	4,563	—
Interest expenses	6,504	12,541	5,250	10,026	4,599	8,851	2,045	4,025	7,817	1,924	3,886	—
Other	1,173	4,081	833	1,666	415	1,060	629	1,136	1,970	339	677	—
Ordinary income	25,256	45,806	31,121	64,058	24,718	63,681	8,435	36,599	72,679	6,802	29,166	67,000
(Ordinary profit ratio on revenue)	11.3%	8.8%	12.4%	12.0%	10.2%	11.2%	8.3%	12.5%	12.8%	8.7%	11.8%	11.5%
Extraordinary income	—	592	514	961	2,547	2,547	—	—	—	653	945	—
Extraordinary losses	—	11,405	259	16,572	6,099	8,170	280	274	1,705	—	—	—
Loss on impairment	—	11,405	259	16,572	6,099	8,170	—	—	1,426	—	—	—
Loss on valuation of investment securities	—	—	—	—	—	—	280	274	278	—	—	—
Income before income taxes and minority interests	25,256	34,993	31,376	48,447	21,166	58,058	8,154	36,324	70,974	7,456	30,112	—
Profit attributable to owners of parent	13,281	19,357	17,553	26,844	11,684	38,441	4,467	22,468	47,182	4,824	20,116	43,000

	2013/03		2014/03		2015/03		2016/03			2017/03		
	2Q Sep 30 '12	FY	2Q Sep 30 '13	FY	2Q Sep 30 '14	FY	1Q Jun 30 '15	2Q Sep 30 '15	FY	1Q Jun 30 '16	2Q Sep 30 '16	FY(F)
Total assets	1,366,962	1,369,949	1,323,730	1,313,887	1,343,489	1,369,226	1,371,452	1,397,987	1,485,449	1,516,601	1,536,254	—
Current assets	534,789	535,103	491,330	496,978	523,972	549,300	539,607	551,175	608,779	628,424	641,691	—
<Inventories>	<365,321>	<369,667>	<352,595>	<349,167>	<399,327>	<429,764>	<437,288>	<432,642>	<496,910>	<527,209>	<538,625>	—
<Equity investment >	<41,158>	<29,578>	<9,362>	<7,128>	<6,526>	<6,316>	<6,281>	<1,005>	<819>	<1,866>	<2,323>	—
Fixed assets	832,173	834,845	832,399	816,909	819,517	819,926	831,844	846,812	876,670	888,177	894,562	—
Net assets	389,554	398,276	412,910	418,697	431,687	461,031	457,479	438,793	456,408	455,053	472,103	—
Shareholders' equity ratio	24.0%	24.5%	26.4%	27.1%	27.3%	28.8%	28.7%	30.6%	29.9%	29.2%	29.9%	—
Interest-bearing debt	720,137	669,268	624,927	617,583	643,620	616,700	671,100	649,500	721,900	812,900	789,600	—

	2013/03		2014/03		2015/03		2016/03			2017/03		
	2Q Apr-Sep '12	FY	2Q Apr-Sep '13	FY	2Q Apr-Sep '14	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	FY(F)
Capital investment (*1)	4,732	18,963	16,608	21,938	18,787	38,871	15,521	21,266	50,367	25,149	33,669	—
Depreciation (*2)	6,623	13,513	6,968	14,333	7,523	15,258	3,913	7,898	16,026	4,133	8,332	—

	2013/03		2014/03		2015/03		2016/03			2017/03		
	2Q Apr-Sep '12	FY	2Q Apr-Sep '13	FY	2Q Apr-Sep '14	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	FY(F)
Cash flows from operating activities	25,733	89,295	61,848	83,535	(23,944)	23,837	(41,652)	37,438	13,258	(77,593)	(47,337)	—
Cash flows from investing activities	(3,112)	(2,588)	(19,420)	(20,191)	(17,604)	(32,476)	(15,362)	(30,154)	(59,714)	(19,048)	(26,892)	—
Cash flows from financing activities	(40,898)	(94,666)	(47,004)	(57,858)	21,808	(8,983)	45,020	(13,374)	53,637	85,066	61,779	—
Cash and cash equivalents	52,178	62,496	57,920	67,982	48,278	50,418	38,424	44,331	57,591	46,010	45,103	—

(*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)	
	2Q Apr-Sep '12	FY	2Q Apr-Sep '13	FY	2Q Apr-Sep '14	FY
Operating revenue						
Residential Development	125,315	308,467	144,393	307,625	141,725	359,397
Housing sales	113,747	281,876	138,732	295,923	137,469	332,999
Other	11,568	26,591	5,660	11,702	4,256	26,397
Leasing	48,832	106,665	49,594	99,866	48,018	92,878
Leasing (offices)	23,590	47,834	23,482	48,131	23,302	46,563
Leasing (retail facilities)	4,130	8,883	5,161	10,544	5,287	10,323
Leasing (other)	2,758	5,429	2,566	5,151	2,770	5,552
Property development	10,130	27,336	11,761	25,608	8,890	16,026
Other	8,221	17,181	6,623	10,429	7,766	14,413
Investment Management	5,334	11,133	7,426	18,326	4,559	9,166
Property Brokerage & CRE	12,497	26,093	13,294	29,168	13,396	30,232
Property brokerage	8,638	19,217	11,281	24,520	11,277	25,833
Other	3,859	6,876	2,012	4,647	2,118	4,399
Property & Facility Management (*1)	30,643	66,376	32,429	72,150	33,500	71,635
Property & facility management	23,366	48,149	25,033	48,743	24,609	49,794
Construction ordered	7,277	18,226	7,396	23,406	8,891	21,841
Other	7,323	14,962	9,769	18,640	8,028	17,753
Adjustments (eliminations or corporate)	(7,350)	(15,958)	(4,963)	(13,761)	(6,155)	(13,905)
Total	222,597	517,740	251,944	532,016	243,074	567,159

Operating income						
Residential Development	12,834	32,790	14,286	31,177	11,141	33,811
Leasing	14,267	23,335	14,124	26,818	13,122	24,447
Investment Management	2,735	(2,724)	4,885	7,902	2,332	4,813
Property Brokerage & CRE	2,232	6,176	3,296	8,101	3,173	5,477
Property & Facility Management	1,915	4,455	2,082	5,107	2,096	8,477
Other	280	447	290	508	(84)	167
Adjustments (eliminations or corporate)	(3,337)	(6,172)	(2,508)	(5,307)	(2,563)	(5,300)
Total	30,928	58,308	36,457	74,307	29,208	71,894

	2015/03 (*3)		2016/03 (*3)	
	2Q Apr-Sep '14	FY	2Q Apr-Sep '15	FY
Operating revenue				
Residential Development	141,725	359,397	192,876	334,514
Housing sales	137,469	332,999	183,849	318,795
Other	4,256	26,397	9,027	15,719
Leasing (*5)	48,018	92,878	42,859	110,625
Leasing (offices)	23,302	46,563	24,695	49,594
Leasing (retail facilities)	5,287	10,323	5,351	10,873
Leasing (other)	2,770	5,552	2,922	5,882
Property development (sale)	7,429	12,318	4,496	33,260
Property development (leasing)	1,328	3,167	1,842	3,320
Other	7,900	14,953	3,550	7,694
Investment Management	4,559	9,166	5,096	10,973
Property Brokerage & CRE	13,396	30,232	15,007	35,373
Property brokerage	11,277	25,833	12,636	28,028
Other	2,118	4,399	2,371	7,345
Property & Facility Management (*1,4)	40,517	85,837	42,455	90,294
Property & facility management	24,463	49,511	25,051	50,662
Construction ordered	8,722	21,583	9,994	24,636
Fitness club & elderly care	7,331	14,742	7,408	14,995
Other				
Other	696	3,008	773	1,353
Adjustments (eliminations or corporate)	(5,840)	(13,362)	(6,164)	(13,590)
Total	243,074	567,159	292,905	569,545

Operating income				
Residential Development	11,141	33,811	21,310	31,909
Leasing	13,122	24,447	13,239	32,099
Investment Management	2,332	4,813	3,372	7,376
Property Brokerage & CRE	3,173	8,477	3,406	9,900
Property & Facility Management	2,162	5,758	2,326	5,314
Other	(160)	(113)	(80)	(152)
Adjustments (eliminations or corporate)	(2,563)	(5,300)	(2,823)	(5,536)
Total	29,208	71,894	40,751	80,912

	2016/03 (*6)			2017/03 (*6)		
	1Q Apr-Jun '15	2Q Apr-Sep '15	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	FY(F)
Residential Development	52,559	192,876	334,514	29,592	134,065	336,000
Housing sales	49,505	183,849	318,795	25,405	122,996	—
Other	3,053	9,027	15,719	4,187	11,069	—
Leasing (*5)	22,517	42,636	110,226	20,007	52,387	119,000
Leasing (offices)	12,143	24,695	49,594	12,597	25,521	—
Leasing (retail facilities)	2,575	5,351	10,873	2,898	5,725	—
Leasing (other)	1,447	2,922	5,882	1,468	2,927	—
Property development (sale)	3,800	4,496	33,260	840	13,626	—
Property development (leasing)	906	1,842	3,320	847	1,855	—
Other	1,644	3,327	7,295	1,355	2,731	—
Investment Management	1,766	5,096	10,973	2,203	5,193	9,000
Property Brokerage & CRE	6,564	15,007	35,373	7,841	16,886	36,000
Property brokerage	5,858	12,636	28,028	7,207	14,873	—
Other	706	2,371	7,345	634	2,012	—
Property & Facility Management (*1,4)	20,975	43,120	91,552	21,165	45,665	97,000
Property & facility management	11,696	23,738	47,952	11,791	24,009	—
Construction ordered	4,754	9,994	24,636	4,520	11,620	—
Fitness club & elderly care	3,621	7,408	14,995	3,811	7,692	—
Other	903	1,978	3,967	1,040	2,343	—
Other	194	773	1,353	24	53	0
Adjustments (eliminations or corporate)	(2,690)	(6,606)	(14,449)	(2,359)	(6,073)	(12,000)
Total	101,887	292,905	569,545	78,475	248,178	585,000

Residential Development	2,206	21,310	31,909	(725)	10,665	29,000
Leasing	6,743	13,007	31,719	6,169	14,693	30,500
Investment Management	902	3,372	7,376	1,312	3,416	5,500
Property Brokerage & CRE	971	3,406	9,900	1,851	4,457	9,000
Property & Facility Management	891	2,558	5,693	923	3,002	6,500
Other	(44)	(80)	(152)	(11)	(17)	0
Adjustments (eliminations or corporate)	(729)	(2,823)	(5,535)	(685)	(2,818)	(4,500)
Total	10,941	40,751	80,912	8,835	33,399	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 and Cooling Supply Co., Ltd. (Present: Nomura Real Estate Heating and Cooling Supply Co., Ltd.) has been changed from the Leasing Unit to the Property & Facility Management Unit. Due to this change, the first quarter and the full-year results for the fiscal year ended March 31, 2016 and the first quarter results and forecasts of the fiscal year ending March 31, 2017 are classified under the new classification.

Assets	2013/03		2014/03(*1)		2015/03 (*1)		2015/03 (*2)		2016/03 (*2)		2016/03 (*3)			2017/03 (*3)		
	2Q Apr-Sep '12	FY	2Q Apr-Sep '13	FY	2Q Apr-Sep '14	FY	2Q Apr-Sep '14	FY	2Q Apr-Sep '15	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	FY(F)
Residential Development	317,147	337,120	328,037	331,779	370,170	382,585	370,170	382,585	385,722	414,812	382,343	385,722	414,812	430,948	437,371	—
Leasing	803,835	790,735	786,037	776,097	805,939	849,885	805,939	849,885	881,846	922,748	865,656	878,114	918,710	947,736	957,438	—
Investment Management	110,462	91,853	75,640	67,346	58,061	40,555	58,061	40,555	33,836	36,692	38,476	33,836	36,692	33,713	34,454	—
Property Brokerage & CRE	17,338	26,903	17,710	21,142	14,055	22,606	14,055	22,606	17,809	32,047	13,733	17,809	32,047	15,462	20,126	—
Property & Facility Management	24,862	30,468	25,620	32,891	28,151	45,444	45,444	49,696	45,625	51,403	48,357	49,612	55,695	47,753	50,805	—
Other	37,478	37,168	34,997	34,133	21,248	3,873	3,873	2,485	1,899	1,565	2,310	1,899	1,565	937	934	—
Adjustments (eliminations or corporate)	55,837	55,699	55,685	50,496	45,861	45,943	45,943	21,411	31,247	26,180	20,575	30,992	25,926	40,049	35,123	—
Total	1,366,962	1,369,949	1,323,730	1,313,887	1,343,489	1,343,489	1,343,489	1,369,226	1,397,987	1,485,449	1,371,452	1,397,987	1,485,449	1,516,601	1,536,254	

Inventories	2013/03	2014/03(*1)	2015/03 (*1)	2015/03 (*2)	2016/03 (*2)	2016/03 (*3)	2017/03 (*3)
Residential Development	268,681	296,715	281,541	318,340	338,530	339,452	329,393
Leasing	84,638	61,274	61,230	62,918	76,768	95,073	100,941
Investment Management	4,421	4,572	4,505	—	—	—	—
Property Brokerage & CRE	1,468	1,291	1,171	1,162	1,152	1,137	1,133
Property & Facility Management	60	47	74	92	80	366	224
Other	6,193	5,906	4,156	3,380	3,069	1,342	951
Adjustments (eliminations or corporate)	(140)	(140)	(84)	(84)	(84)	(84)	(84)
Total	365,321	369,667	352,595	349,167	399,327	437,288	432,642

Return on Assets (ROA) of each Unit	2013/03	2014/03(*1)	2015/03 (*1)	2015/03 (*2)	2016/03 (*2)	2016/03 (*3)	2017/03 (*3)
Residential Development	—	9.7%	—	9.4%	—	7.7%	—
Leasing	—	3.0%	—	3.5%	—	3.5%	—
Investment Management	—	—	—	11.7%	—	20.1%	—
Property Brokerage & CRE	—	23.0%	—	38.3%	—	30.9%	—
Property & Facility Management	—	14.6%	—	15.5%	—	10.2%	—
Other	—	1.2%	—	1.5%	—	—	—
Total	—	4.6%	—	5.8%	—	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 and Cooling Supply Co., Ltd.(Present: Nomura Real Estate Heating and Cooling Supply Co., Ltd.) has been changed from the Leasing Unit to the Property & Facility Management Unit. Due to this change, the first quarter and the full-year results for the fiscal year ended March 31, 2016 and the first quarter and forecast of the fiscal year ending March 31, 2017 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	1Q Apr-Jun '16	2Q Apr-Sep '16	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	382	1,821	5,000
① Detached housing sales (unit)	101	270	385	638	149	266	481	718	162	323	445	859	52	174	288	643	69	185	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%	21.8%	22.8%	—
① Completed housing inventories (unit)	54	58	51	42	44	42	51	31	79	172	111	89	153	160	109	349	343	712	—
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%	1.4%	1.2%	—
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	1,072,356	1,246,237	—
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	2,034	4,067	—
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	186,111	371,729	—
⑤ Buildings under management	706	709	713	723	724	724	711	703	715	716	733	729	737	736	722	705	710	708	—
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	163,224	165,801	—
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	142,161	143,646	—

Unit information noted:

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