

**March-2017 Fact Sheets**  
(For the Fiscal Year Ended March 31, 2017)  
**Released on April 27, 2017**

Nomura Real Estate Holdings, Inc.

	2014/03	2015/03	2016/03	2017/03			2018/03	
	FY	FY	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	3Q Apr-Dec '16	FY	FY(F)
<b>Operating revenue</b>	532,016	567,159	569,545	78,475	248,178	368,989	569,680	646,000
<b>Operating gross profit</b>	159,335	162,051	177,973	29,139	80,470	119,933	177,241	—
<b>(Gross margin ratio)</b>	29.9%	28.6%	31.2%	37.1%	32.4%	32.5%	31.1%	—
<b>Selling, general and administrative expenses</b>	85,027	90,157	97,061	20,304	47,071	70,803	99,970	—
<b>(SGAE ratio on revenue)</b>	16.0%	15.9%	17.0%	25.9%	19.0%	19.2%	17.5%	—
<b>Operating income</b>	74,307	71,894	80,912	8,835	33,399	49,130	77,271	76,000
<b>(Operating margin ratio)</b>	14.0%	12.7%	14.2%	11.3%	13.5%	13.3%	13.6%	11.8%
<b>Non-operating income</b>	1,442	1,699	1,555	232	331	571	698	—
<b>Interest and dividend income</b>	964	1,173	1,079	81	105	283	304	—
<b>Other</b>	478	525	475	150	225	287	393	—
<b>Non-operating expenses</b>	11,692	9,912	9,787	2,264	4,563	6,735	9,017	—
<b>Interest expenses</b>	10,026	8,851	7,817	1,924	3,886	5,793	7,539	—
<b>Other</b>	1,666	1,060	1,970	339	677	941	1,477	—
<b>Ordinary income</b>	64,058	63,681	72,679	6,802	29,166	42,965	68,952	67,000
<b>(Ordinary profit ratio on revenue)</b>	12.0%	11.2%	12.8%	8.7%	11.8%	11.6%	12.1%	10.4%
<b>Extraordinary income</b>	961	2,547	—	653	945	945	946	—
<b>Extraordinary losses</b>	16,572	8,170	1,705	—	—	125	591	—
<b>Loss on impairment</b>	16,572	8,170	1,426	—	—	125	254	—
<b>Loss on building reconstruction</b>	—	—	—	—	—	—	337	—
<b>Loss on valuation of investment securities</b>	—	—	278	—	—	—	—	—
<b>Income before income taxes and minority interests</b>	48,447	58,058	70,974	7,456	30,112	43,785	69,307	—
<b>Profit attributable to owners of parent</b>	26,844	38,441	47,182	4,824	20,116	29,185	47,005	44,000

	2014/03	2015/03	2016/03	2017/03			2018/03	
	FY	FY	FY	1Q Jun 30 '16	2Q Sep 30 '16	3Q Apr-Dec '16		FY
<b>Total assets</b>	1,313,887	1,369,226	1,485,449	1,516,601	1,536,254	1,578,102	1,593,093	—
<b>Current assets</b>	496,978	549,300	608,779	628,424	641,691	681,587	684,306	—
<Inventories>	<349,167>	<429,764>	<496,910>	<527,209>	<538,625>	<578,174>	<570,888>	—
<Equity investment >	<7,128>	<6,316>	<819>	<1,866>	<2,323>	<2,361>	<2,567>	—
<b>Fixed assets</b>	816,909	819,926	876,670	888,177	894,562	896,514	908,786	—
<b>Net assets</b>	418,697	461,031	456,408	455,053	472,103	477,069	493,813	—
<b>Shareholders' equity ratio</b>	27.1%	28.8%	29.9%	29.2%	29.9%	29.5%	30.2%	—
<b>Interest-bearing debt</b>	617,583	616,700	721,900	812,900	789,600	851,600	810,100	—

	2014/03	2015/03	2016/03	2017/03			2018/03	
	FY	FY	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	3Q Apr-Dec '16		FY
<b>Capital investment (*1)</b>	21,938	38,871	50,367	25,149	33,669	38,103	61,300	—
<b>Depreciation (*2)</b>	14,333	15,258	16,026	4,133	8,332	12,585	16,877	—

	2014/03	2015/03	2016/03	2017/03			2018/03	
	FY	FY	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	3Q Apr-Dec '16		FY
<b>Cash flows from operating activities</b>	83,535	23,837	13,258	(77,593)	(47,337)	(96,628)	(31,889)	—
<b>Cash flows from investing activities</b>	(20,191)	(32,476)	(59,714)	(19,048)	(26,892)	(31,500)	(54,558)	—
<b>Cash flows from financing activities</b>	(57,858)	(8,983)	53,637	85,066	61,779	117,992	76,575	—
<b>Cash and cash equivalents</b>	67,982	50,418	57,591	46,010	45,103	47,403	47,699	—

(\*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.

	2014/03 (*2)	2015/03(*2)		2015/03 (*3)	2016/03		2016/03 (*6)	2017/03			2018/03	
	FY	FY		FY	FY		FY	1Q Apr-Jun '16	2Q Apr-Sep '16	3Q Apr-Dec '16	FY	FY(F)
<b>Operating revenue</b>			<b>Operating revenue</b>									
Residential Development	307,625	359,397	Residential Development	359,397	334,514		334,514	29,592	134,065	200,027	329,787	365,000
Housing sales	295,923	332,999	Housing sales	332,999	318,795		318,795	25,405	122,996	185,143	308,960	—
Other	11,702	26,397	Other	26,397	15,719		15,719	4,187	11,069	14,883	20,827	—
Leasing	99,866	92,878	Leasing (*5)	92,878	110,625		110,226	20,007	52,387	77,060	115,009	143,000
Leasing (offices)	48,131	46,563	Leasing (offices)	46,563	49,594		49,594	12,597	25,521	38,235	51,981	—
Leasing (retail facilities)	10,544	10,323	Leasing (retail facilities)	10,323	10,873		10,873	2,898	5,725	8,762	11,649	—
Leasing (other)	5,151	5,552	Leasing (other)	5,552	5,882		5,882	1,468	2,927	4,414	5,954	—
Property development	25,608	16,026	Property development (sale)	12,318	33,260		33,260	840	13,626	18,726	35,350	—
Other	10,429	14,413	Property development (leasing)	3,167	3,320		3,320	847	1,855	2,852	4,054	—
Other			Other	14,953	7,694		7,295	1,355	2,731	4,069	6,018	—
Investment Management	18,326	9,166	Investment Management	9,166	10,973		10,973	2,203	5,193	7,494	9,662	9,500
Property Brokerage & CRE	29,168	30,232	Property Brokerage & CRE	30,232	35,373		35,373	7,841	16,886	25,201	34,820	38,000
Property brokerage	24,520	25,833	Property brokerage	25,833	28,028		28,028	7,207	14,873	22,208	30,283	—
Other	4,647	4,399	Other	4,399	7,345		7,345	634	2,012	2,992	4,536	—
Property & Facility Management (*1)	72,150	71,635	Property & Facility Management (*1,4)	85,837	90,294		91,552	21,165	45,665	68,979	95,764	104,000
Property & facility management	48,743	49,794	Property & facility management	49,511	50,662		47,952	11,791	24,009	36,255	48,301	—
Construction ordered	23,406	21,841	Construction ordered	21,583	24,636		24,636	4,520	11,620	17,605	26,857	—
Other	18,640	17,753	Fitness club & elderly care	14,742	14,995		14,995	3,811	7,692	11,625	15,523	—
Adjustments (eliminations or corporate)	(13,761)	(13,905)	Other				3,967	1,040	2,343	3,493	5,081	—
Total	532,016	567,159	Other	3,008	1,353		1,353	24	53	77	106	0
			Adjustments (eliminations or corporate)	(13,362)	(13,590)		(14,449)	(2,359)	(6,073)	(9,851)	(15,470)	(13,500)
			Total	567,159	569,545		569,545	78,475	248,178	368,989	569,680	646,000
<b>Operating income</b>			<b>Operating income</b>									
Residential Development	31,177	33,811	Residential Development	33,811	31,909		31,909	(725)	10,665	14,889	27,787	25,000
Leasing	26,818	24,447	Leasing	24,447	32,099		31,719	6,169	14,693	21,930	32,567	32,000
Investment Management	7,902	4,813	Investment Management	4,813	7,376		7,376	1,312	3,416	4,847	6,016	5,500
Property Brokerage & CRE	8,101	8,477	Property Brokerage & CRE	8,477	9,900		9,900	1,851	4,457	6,494	9,124	10,500
Property & Facility Management	5,107	5,477	Property & Facility Management	5,758	5,314		5,693	923	3,002	4,639	6,939	7,000
Other	508	167	Other	(113)	(152)		(152)	(11)	(17)	(20)	(30)	0
Adjustments (eliminations or corporate)	(5,307)	(5,300)	Adjustments (eliminations or corporate)	(5,300)	(5,536)		(5,535)	(685)	(2,818)	(3,650)	(5,132)	(4,000)
Total	74,307	71,894	Total	71,894	80,912		80,912	8,835	33,399	49,130	77,271	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, 2014 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 full-year results for the fiscal year ended March 31, 2016 are classified under the new classification.

	2014/03(*1)	2015/03 (*1)	2015/03 (*2)	2016/03 (*2)	2016/03 (*3)				2017/03 (*3)				2018/03
	FY	FY	FY	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	3Q Apr-Dec '15	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	3Q Apr-Dec '16	FY	FY(F)
<b>Assets</b>													
Residential Development	331,779	382,585	382,585	414,812	382,343	385,722	410,733	414,812	430,948	437,371	459,785	450,698	—
Leasing	776,097	849,885	849,885	922,748	865,656	878,114	870,800	918,710	947,736	957,438	975,338	993,985	—
Investment Management	67,346	40,555	40,555	36,692	38,476	33,836	36,284	36,692	33,713	34,454	34,809	35,649	—
Property Brokerage & CRE	21,142	22,606	22,606	32,047	13,733	17,809	15,616	32,047	15,462	20,126	15,759	22,873	—
Property & Facility Management	32,891	32,375	49,696	51,403	48,357	49,612	48,452	55,695	47,753	50,805	50,047	56,529	—
Other	34,133	19,833	2,485	1,565	2,310	1,899	1,536	1,565	937	934	926	929	—
Adjustments (eliminations or corporate)	50,496	21,383	21,411	26,180	20,575	30,992	30,062	25,926	40,049	35,123	41,434	32,427	—
<b>Total</b>	<b>1,313,887</b>	<b>1,369,226</b>	<b>1,369,226</b>	<b>1,485,449</b>	<b>1,371,452</b>	<b>1,397,987</b>	<b>1,413,486</b>	<b>1,485,449</b>	<b>1,516,601</b>	<b>1,536,254</b>	<b>1,578,102</b>	<b>1,593,093</b>	<b>—</b>

<b>Inventories</b>													
	2014/03(*1)	2015/03 (*1)	2015/03 (*2)	2016/03 (*2)	2016/03 (*3)				2017/03 (*3)				2018/03
	FY	FY	FY	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	3Q Apr-Dec '15	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	3Q Apr-Dec '16	FY	FY(F)
Residential Development	281,698	338,530	338,530	377,849	339,452	329,393	371,754	377,849	389,810	396,337	417,284	403,232	—
Leasing	62,918	88,446	88,446	118,277	95,073	100,941	93,557	118,277	136,465	141,611	159,901	166,997	—
Investment Management	—	—	—	—	—	—	—	—	—	—	—	—	—
Property Brokerage & CRE	1,162	1,184	1,184	—	1,137	1,133	1,128	—	—	—	—	—	—
Property & Facility Management	92	49	168	271	366	224	417	271	1,046	790	1,101	964	—
Other	3,380	1,638	1,519	638	1,342	951	589	638	13	13	13	13	—
Adjustments (eliminations or corporate)	(84)	(84)	(84)	(126)	(84)	—	—	(126)	(126)	(126)	(126)	(319)	—
<b>Total</b>	<b>349,167</b>	<b>429,764</b>	<b>429,764</b>	<b>496,910</b>	<b>437,288</b>	<b>432,642</b>	<b>467,447</b>	<b>496,910</b>	<b>527,209</b>	<b>538,625</b>	<b>578,174</b>	<b>570,888</b>	<b>—</b>

<b>Return on Assets (ROA) of each Unit</b>													
	2014/03(*1)	2015/03 (*1)	2015/03 (*2)	2016/03 (*2)	2016/03 (*3)				2017/03 (*3)				2018/03
	FY	FY	FY	FY	1Q Apr-Jun '15	2Q Apr-Sep '15	3Q Apr-Dec '15	FY	1Q Apr-Jun '16	2Q Apr-Sep '16	3Q Apr-Dec '16	FY	FY(F)
Residential Development	9.4%	8.8%	8.8%	7.7%	—	—	—	7.7%	—	—	—	6.2%	—
Leasing	3.5%	2.9%	2.9%	3.5%	—	—	—	3.5%	—	—	—	3.3%	—
Investment Management	11.7%	11.9%	11.9%	20.1%	—	—	—	20.1%	—	—	—	16.9%	—
Property Brokerage & CRE	38.3%	37.5%	37.5%	30.9%	—	—	—	30.9%	—	—	—	39.9%	—
Property & Facility Management	15.5%	16.9%	11.6%	10.3%	—	—	—	10.2%	—	—	—	12.3%	—
Other	1.5%	0.8%	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>5.8%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5.6%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4.9%</b>	<b>—</b>

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, results for the fiscal year ended March 31, 2016 are classified under the new classification.

[Unit Information 3]

Unit operating results	2014/03				2015/03				2016/03				2017/03				2018/03
	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	3Q Apr-Dec '16	FY	FY(F)
① Condominiums sales (unit)	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	2,656	4,885	5,400
① Detached housing sales (unit)	149	266	481	718	162	323	445	859	52	174	288	643	69	185	418	682	600
① Gross margin ratio of housing sales	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%	22.4%	21.7%	—
① Completed housing inventories (released for sale) (unit) (*)	44	42	51	31	54	116	86	87	119	131	107	134	160	379	318	252	—
① Completed housing inventories (unreleased) (unit) (*)	0	0	0	0	25	56	25	2	34	29	2	215	182	332	222	402	—
② Vacancy rate (offices, retail facilities)	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%	1.0%	0.8%	—
③ Outstanding assets under management (millions of yen)	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	1,237,042	1,260,064	—
④ Brokerage: Number of transactions	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	5,984	8,272	—
④ Brokerage: Total transaction value (millions of yen)	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	554,811	745,147	—
⑤ Buildings under management	724	724	711	703	715	716	733	729	737	736	722	705	710	708	705	702	—
⑤ Condominiums under management (unit)	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	166,570	168,999	—
⑤ Members of MEGALOS	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	140,879	140,743	—

Unit information noted:

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

(\*)From the third quarter of the fiscal year ending March 31, 2017, the classification of the completed housing inventories has changed. Due to this change, the figures for the fiscal year ended March 31, 2014 and after were calculated under the new classification.