

December-2017 Fact Sheets

(For the 3rd Quarter of Fiscal Year Ending March 31, 2018)

Released on January 30, 2018

Nomura Real Estate Holdings, Inc.

	2014/03		2015/03		2016/03		2017/03		2018/03			
	3Q Apr-Dec '13	FY	3Q Apr-Dec '14	FY	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	1Q Apr-Jun '17	2Q Apr-Sep '17	3Q Apr-Dec '17	FY(F)
Operating revenue	391,006	532,016	352,575	567,159	380,749	569,545	368,989	569,680	132,149	273,045	409,652	646,000
Operating gross profit	119,888	159,335	103,658	162,051	121,389	177,973	119,933	177,241	41,566	84,704	126,870	—
(Gross margin ratio)	30.7%	29.9%	29.4%	28.6%	31.9%	31.2%	32.5%	31.1%	31.5%	31.0%	31.0%	—
Selling, general and administrative expenses	61,324	85,027	63,236	90,157	68,341	97,061	70,803	99,970	25,126	50,206	75,167	—
(SGAE ratio on revenue)	15.7%	16.0%	17.9%	15.9%	17.9%	17.0%	19.2%	17.5%	19.0%	18.4%	18.3%	—
Operating profit	58,563	74,307	40,421	71,894	53,048	80,912	49,130	77,271	16,440	34,497	51,702	76,000
(Operating margin ratio)	15.0%	14.0%	11.5%	12.7%	13.9%	14.2%	13.3%	13.6%	12.4%	12.6%	12.6%	11.8%
Non-operating income	1,090	1,442	697	1,699	1,322	1,555	571	698	269	333	442	—
Interest and dividend income	711	964	269	1,173	1,058	1,079	283	304	47	69	100	—
Other	379	478	427	525	264	475	287	393	221	263	341	—
Non-operating expenses	9,317	11,692	7,553	9,912	7,239	9,787	6,735	9,017	2,184	4,455	6,605	—
Interest expenses	7,683	10,026	6,835	8,851	5,945	7,817	5,793	7,539	1,826	3,666	5,529	—
Other	1,634	1,666	717	1,060	1,293	1,970	941	1,477	358	789	1,076	—
Ordinary profit	50,337	64,058	33,565	63,681	47,131	72,679	42,965	68,952	14,524	30,375	45,539	67,000
(Ordinary profit ratio on revenue)	12.9%	12.0%	9.5%	11.2%	12.4%	12.8%	11.6%	12.1%	11.0%	11.1%	11.1%	10.4%
Extraordinary income	847	961	2,547	2,547	—	—	945	946	—	—	—	—
Extraordinary losses	7,373	16,572	6,099	8,170	1,229	1,705	125	591	250	256	3,856	—
Impairment loss	7,373	16,572	6,099	8,170	950	1,426	125	254	67	67	3,614	—
Loss on building reconstruction	—	—	—	—	—	—	—	337	182	189	242	—
Loss on valuation of investment securities	—	—	—	—	278	278	—	—	—	—	—	—
Profit before income taxes	43,811	48,447	30,012	58,058	45,901	70,974	43,785	69,307	14,274	30,118	41,682	—
Profit attributable to owners of parent	25,137	26,844	16,676	38,441	28,431	47,182	29,185	47,005	9,603	20,115	27,489	44,000

	2014/03		2015/03		2016/03		2017/03		2018/03			
	3Q Apr-Dec '13	FY	3Q Apr-Dec '14	FY	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	1Q Jun 30 '17	2Q Sep 30 '17	3Q Dec 31 '17	FY(F)
Total assets	1,300,620	1,313,887	1,348,403	1,369,226	1,413,486	1,485,449	1,578,102	1,593,093	1,629,361	1,692,997	1,688,447	—
Current assets	481,842	496,978	515,323	549,300	565,161	608,779	681,587	684,306	716,081	757,728	740,334	—
<Inventories>	<369,346>	<349,167>	<399,352>	<429,764>	<467,447>	<496,910>	<578,174>	<570,888>	<611,206>	<606,410>	<621,281>	—
<Equity investment >	<7,897>	<7,128>	<6,577>	<6,316>	<918>	<819>	<2,361>	<2,567>	<2,422>	<6,477>	<8,440>	—
Fixed assets	818,778	816,909	833,080	819,926	848,324	876,670	896,514	908,786	913,280	935,268	948,112	—
Net assets	416,438	418,697	436,429	461,031	439,296	456,408	477,069	493,813	494,258	504,318	499,291	—
Shareholders' equity ratio	27.2%	27.1%	27.6%	28.8%	30.3%	29.9%	29.5%	30.2%	29.6%	29.0%	28.8%	—
Interest-bearing debt	619,318	617,583	647,300	616,700	728,100	721,900	851,600	810,100	883,100	940,700	947,700	—

	2014/03		2015/03		2016/03		2017/03		2018/03			
	3Q Apr-Dec '13	FY	3Q Apr-Dec '14	FY	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	1Q Apr-Jun '17	2Q Apr-Sep '17	3Q Dec 31 '17	FY(F)
Capital investment (*1)	20,215	21,938	34,416	38,871	24,795	50,367	38,103	61,300	4,657	34,086	55,975	—
Depreciation (*2)	10,586	14,333	11,356	15,258	11,901	16,026	12,585	16,877	4,601	9,314	14,063	—

	2014/03		2015/03		2016/03		2017/03		2018/03			
	3Q Apr-Dec '13	FY	3Q Apr-Dec '14	FY	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	1Q Apr-Jun '17	2Q Apr-Sep '17	3Q Dec 31 '17	FY(F)
Cash flows from operating activities	52,700	83,535	(16,290)	23,837	(28,306)	13,258	(96,628)	(31,889)	(62,298)	(49,461)	(59,481)	—
Cash flows from investing activities	(20,956)	(20,191)	(33,567)	(32,476)	(35,360)	(59,714)	(31,500)	(54,558)	(4,906)	(33,295)	(55,342)	—
Cash flows from financing activities	(56,132)	(57,858)	21,605	(8,983)	59,980	53,637	117,992	76,575	66,260	123,770	118,795	—
Cash and cash equivalents	38,108	67,982	39,766	50,418	46,726	57,591	47,403	47,699	46,737	88,700	51,673	—

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

	2014/03 (*2)		2015/03(*2)	
	3Q Apr-Dec '14	FY	3Q Apr-Dec '14	FY
Operating revenue	228,901	307,625	205,802	359,397
Residential Development	228,901	307,625	205,802	359,397
Housing sales	220,168	295,923	198,151	332,999
Other	8,733	11,702	7,651	26,397
Leasing	70,579	99,866	67,030	92,878
Leasing (offices)	35,873	48,131	34,387	46,563
Leasing (retail facilities)	7,862	10,544	7,766	10,323
Leasing (other)	3,857	5,151	4,152	5,552
Property development	14,631	25,608	10,101	16,026
Other	8,355	10,429	10,622	14,413
Investment Management	15,702	18,326	6,877	9,166
Property Brokerage & CRE	20,329	29,168	19,242	30,232
Property brokerage	17,188	24,520	16,501	25,833
Other	3,140	4,647	2,741	4,399
Property & Facility Management (*1)	49,987	72,150	51,254	71,635
Property & facility management	37,783	48,743	37,034	49,794
Construction ordered	12,203	23,406	14,219	21,841
Other	13,891	18,640	12,000	17,753
Adjustments (eliminations or corporate)	(8,387)	(13,761)	(9,632)	(13,905)
Total	391,006	532,016	352,575	567,159

	2015/03 (*3)		2016/03	
	3Q Apr-Dec '14	FY	3Q Apr-Dec '15	FY
Operating revenue	205,802	359,397	216,934	334,514
Residential Development	205,802	359,397	216,934	334,514
Housing sales	198,151	332,999	205,820	318,795
Other	7,651	26,397	11,113	15,719
Leasing (*5)	67,030	92,878	77,089	110,625
Leasing (offices)	34,387	46,563	37,047	49,594
Leasing (retail facilities)	7,766	10,323	8,141	10,873
Leasing (other)	4,152	5,552	4,412	5,882
Property development (sale)	7,429	12,318	19,326	33,260
Property development (leasing)	2,193	3,167	2,608	3,320
Other	11,100	14,953	5,552	7,694
Investment Management	6,877	9,166	9,275	10,973
Property Brokerage & CRE	19,242	30,232	21,789	35,373
Property brokerage	16,501	25,833	18,701	28,028
Other	2,741	4,399	3,087	7,345
Property & Facility Management (*1,4)	61,860	85,837	63,062	90,294
Property & facility management	36,819	49,511	37,639	50,662
Construction ordered	13,981	21,583	14,200	24,636
Fitness club & elderly care	11,059	14,742	11,223	14,995
Other				
Other	939	3,008	1,215	1,353
Adjustments (eliminations or corporate)	(9,176)	(13,362)	(8,617)	(13,590)
Total	352,575	567,159	380,749	569,545

	2016/03 (*6)		2017/03		2018/03			
	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	1Q Apr-Jun '17	2Q Apr-Sep '17	3Q Apr-Dec '17	FY(F)
Operating revenue	216,934	334,514	200,027	329,787	73,519	147,483	224,765	365,000
Residential Development	216,934	334,514	200,027	329,787	73,519	147,483	224,765	365,000
Housing sales	205,820	318,795	185,143	308,960	66,568	135,193	208,176	--
Other	11,113	15,719	14,883	20,827	6,951	12,290	16,589	--
Leasing (*5)	76,780	110,226	77,060	115,009	28,368	61,160	89,665	143,000
Leasing (offices)	37,047	49,594	38,235	51,981	13,095	26,668	40,006	--
Leasing (retail facilities)	8,141	10,873	8,762	11,649	2,841	5,708	9,274	--
Leasing (other)	4,412	5,882	4,414	5,954	1,654	3,363	5,172	--
Property development (sale)	19,326	33,260	18,726	35,350	8,313	20,275	20,275	--
Property development (leasing)	2,608	3,320	2,852	4,054	1,051	2,315	3,516	--
Other	5,244	7,295	4,069	6,018	1,413	2,828	11,418	--
Investment Management	9,275	10,973	7,494	9,662	2,578	4,546	7,088	9,500
Property Brokerage & CRE	21,789	35,373	25,201	34,820	8,930	17,887	25,881	38,000
Property brokerage	18,701	28,028	22,208	30,283	7,945	16,225	23,382	--
Other	3,087	7,345	2,992	4,536	984	1,662	2,498	--
Property & Facility Management (*1,4)	64,014	91,552	68,979	95,764	21,804	48,638	72,120	104,000
Property & facility management	35,745	47,952	36,255	48,301	12,188	24,969	37,714	--
Construction ordered	14,200	24,636	17,605	26,857	4,266	12,696	17,924	--
Fitness club & elderly care	11,223	14,995	11,625	15,523	3,923	7,947	11,988	--
Other	2,846	3,967	3,493	5,081	1,425	3,024	4,493	--
Other	1,215	1,353	77	106	23	52	75	0
Adjustments (eliminations or corporate)	(9,261)	(14,449)	(9,851)	(15,470)	(3,075)	(6,722)	(9,942)	(13,500)
Total	380,749	569,545	368,989	569,680	132,149	273,045	409,652	646,000

Operating profit				
Residential Development	24,840	31,177	15,716	33,811
Leasing	20,897	26,818	17,584	24,447
Investment Management	7,412	7,902	3,493	4,813
Property Brokerage & CRE	5,182	8,101	3,767	8,477
Property & Facility Management	3,243	5,107	3,474	5,477
Other	433	508	29	167
Adjustments (eliminations or corporate)	(3,446)	(5,307)	(3,644)	(5,300)
Total	58,563	74,307	40,421	71,894

Operating profit				
Residential Development	15,716	33,811	19,143	31,909
Leasing	20,897	26,818	24,447	32,099
Investment Management	3,493	4,813	6,612	7,376
Property Brokerage & CRE	3,767	8,477	4,473	9,900
Property & Facility Management	3,706	5,758	3,468	5,314
Other	(201)	(113)	(109)	(152)
Adjustments (eliminations or corporate)	(3,644)	(5,300)	(3,714)	(5,536)
Total	40,421	71,894	53,048	80,912

19,143	31,909	14,889	27,787	4,275	10,058	15,644	25,000
22,856	31,719	21,930	32,567	7,258	15,890	24,051	32,000
6,612	7,376	4,847	6,016	1,750	2,860	4,501	5,500
4,473	9,900	6,494	9,124	2,327	4,458	5,702	10,500
3,786	5,693	4,639	6,939	1,014	3,221	4,624	7,000
(109)	(152)	(20)	(30)	3	(1)	(5)	0
(3,714)	(5,535)	(3,650)	(5,132)	(190)	(1,988)	(2,817)	(4,000)
53,048	80,912	49,130	77,271	16,440	34,497	51,702	76,000

(*1) The breakdown of operating revenue for the Property & Facility Management Business 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 business unit was incorporated. In addition, the house leasing business was transferred from the Residential Development Business Unit to the Leasing Business 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 Business Unit from the Other Business 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 Business 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 Business 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 Business 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 ended 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 Business Unit to the Property & Facility Management Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2016 are classified under the new classification.

Assets	2014/03 (*1)		2015/03 (*1)		2015/03 (*2)		2016/03 (*2)		2016/03 (*3)		2017/03		2018/03			
	3Q Apr-Dec '13	FY	3Q Apr-Dec '14	FY	3Q Apr-Dec '14	FY	3Q Apr-Dec '15	FY	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	1Q Apr-Jun '17	2Q Apr-Sep '17	3Q Apr-Dec '17	FY(F)
Residential Development	341,779	331,779	366,367	382,585	366,367	382,585	410,733	414,812	410,733	414,812	459,785	450,698	475,382	470,363	482,673	—
Leasing	782,274	776,097	838,991	849,885	838,991	849,885	874,597	922,748	870,800	918,710	975,338	993,985	1,010,428	1,039,720	1,060,753	—
Investment Management	70,321	67,346	40,162	40,555	40,162	40,555	36,284	36,692	36,284	36,692	34,809	35,649	33,119	33,156	33,806	—
Property Brokerage & CRE	18,689	21,142	15,973	22,606	15,973	22,606	15,616	32,047	15,616	32,047	15,759	22,873	16,751	14,679	14,733	—
Property & Facility Management	26,044	32,891	27,070	32,375	44,622	49,696	44,404	51,403	48,452	55,695	50,047	56,529	50,023	54,795	54,221	—
Other	35,067	34,133	21,428	19,833	3,808	2,485	1,536	1,565	1,536	1,565	926	929	922	919	918	—
Adjustments (eliminations or corporate)	26,443	50,496	38,411	21,383	38,478	21,411	30,312	26,180	30,062	25,926	41,434	32,427	42,732	79,363	41,339	—
Total	1,300,620	1,313,887	1,348,403	1,369,226	1,348,403	1,369,226	1,413,486	1,485,449	1,413,486	1,485,449	1,578,102	1,593,093	1,629,361	1,692,997	1,688,447	—

Inventories																
Residential Development	2014/03		2015/03		2015/03		2016/03		2016/03		2017/03		2018/03			
	3Q	FY	3Q	FY	3Q	FY	3Q	FY	3Q	FY	3Q	FY	1Q	2Q	3Q	FY(F)
Residential Development	299,644	281,698	312,772	338,530	312,772	338,530	371,754	377,849	371,754	377,849	417,284	403,232	435,999	425,055	436,525	—
Leasing	64,469	62,918	82,270	88,446	82,270	88,446	93,557	118,277	93,557	118,277	159,901	166,997	173,826	178,129	181,373	—
Investment Management	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Property Brokerage & CRE	1,166	1,162	1,193	1,184	1,193	1,184	1,128	—	1,128	—	—	—	—	—	—	—
Property & Facility Management	157	92	188	49	347	168	417	271	417	271	1,101	964	1,732	3,649	3,807	—
Other	3,992	3,380	3,012	1,638	2,853	1,519	589	638	589	638	13	13	13	13	13	—
Adjustments (eliminations or corporate)	(84)	(84)	(84)	(84)	(84)	(84)	—	(126)	—	(126)	(319)	(319)	(365)	(437)	(437)	—
Total	369,346	349,167	399,352	429,764	399,352	429,764	467,447	496,910	467,447	496,910	578,174	570,888	611,206	606,410	621,281	—

Return on Assets (ROA) of Each Business Unit																
Residential Development	2014/03		2015/03		2015/03		2016/03		2016/03		2017/03		2018/03			
	3Q	FY	3Q	FY	3Q	FY	3Q	FY	3Q	FY	3Q	FY	1Q	2Q	3Q	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%	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	5.8%	—	5.4%	—	5.4%	—	5.6%	—	5.6%	—	4.9%	—	—	—	—

ROA of each business unit = Business unit operating profit / Business unit assets at end-FY
Total ROA = (Operating profit + Non-operating profit) / 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 Business Unit was incorporated. In addition, the house leasing business was transferred from the Residential Development Business Unit to the Leasing Business 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 Business Unit from the Other Business 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 ended 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 Business Unit to the Property & Facility Management Business Unit. Due to this change, results for the fiscal year ended March 31, 2016 are classified under the new classification.

Business 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	1Q Apr-Jun '17	2Q Apr-Sep '17	3Q Apr-Dec '17	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	1,007	2,006	3,157	5,400
① Detached housing sales (unit)	149	266	481	718	162	323	445	859	52	174	288	643	69	185	418	682	82	193	290	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%	21.0%	20.8%	20.6%	—
① Completed housing inventories (released for sale) (unit) (*)	44	42	51	31	54	116	86	87	119	131	107	134	160	379	318	252	292	311	270	—
① Completed housing inventories (unreleased) (unit) (*)	0	0	0	0	25	56	25	2	34	29	2	215	182	332	222	402	409	321	186	—
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%	0.6%	0.6%	1.1%	—
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	1,233,905	1,227,556	1,235,015	—
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	2,129	4,267	6,226	—
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	202,616	420,676	593,289	—
⑤ Buildings under management	724	724	711	703	715	716	733	729	737	736	722	705	710	708	705	702	720	724	724	—
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	170,337	170,641	171,420	—
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	141,028	140,901	139,656	—

Business unit information noted:

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

(*)From the third quarter of the fiscal year ended 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.