

# December-2018 Fact Sheets

(For the 3rd Quarter of Fiscal Year Ending March 31, 2019)

**Released on January 31, 2019**

Nomura Real Estate Holdings, Inc.

	2016/03		2017/03		2018/03		2019/03			
	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	3Q Apr-Dec '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	3Q Apr-Dec '18	FY(F)
Operating revenue	380,749	569,545	368,989	569,680	409,652	623,762	118,903	231,358	350,857	674,000
Operating gross profit	121,389	177,973	119,933	177,241	126,870	182,053	37,658	74,350	111,199	—
(Gross margin ratio)	31.9%	31.2%	32.5%	31.1%	31.0%	29.2%	31.7%	32.1%	31.7%	—
Selling, general and administrative expenses	68,341	97,061	70,803	99,970	75,167	105,393	23,090	48,332	74,188	—
(SGAE ratio on revenue)	17.9%	17.0%	19.2%	17.5%	18.3%	16.9%	19.4%	20.9%	21.1%	—
Operating profit	53,048	80,912	49,130	77,271	51,702	76,660	14,568	26,018	37,010	77,000
(Operating margin ratio)	13.9%	14.2%	13.3%	13.6%	12.6%	12.3%	12.3%	11.2%	10.5%	11.4%
Non-operating income	1,322	1,555	571	698	442	773	175	282	517	—
Interest and dividend income	1,058	1,079	283	304	100	121	46	66	89	—
Other	264	475	287	393	341	651	128	216	427	—
Non-operating expenses	7,239	9,787	6,735	9,017	6,605	9,400	2,354	4,754	7,401	—
Interest expenses	5,945	7,817	5,793	7,539	5,529	7,334	2,152	4,384	6,612	—
Other	1,293	1,970	941	1,477	1,076	2,065	201	370	789	—
Ordinary profit	47,131	72,679	42,965	68,952	45,539	68,033	12,389	21,546	30,126	68,000
(Ordinary profit ratio on revenue)	12.4%	12.8%	11.6%	12.1%	11.1%	10.9%	10.4%	9.3%	8.6%	10.1%
Extraordinary income	—	—	945	946	—	3,766	-	-	-	—
Extraordinary losses	1,229	1,705	125	591	3,856	4,077	1,091	1,912	1,912	—
Profit before income taxes	45,901	70,974	43,785	69,307	41,682	67,722	11,298	19,633	28,213	—
Profit attributable to owners of parent	28,431	47,182	29,185	47,005	27,489	46,029	7,523	13,002	20,566	46,000

	2016/03		2017/03		2018/03		2019/03			FY(F)
	3Q 2015/12	FY	3Q 2016/12	FY	3Q 2017/12	FY	1Q 2018/6	2Q 2018/9	3Q 2018/12	
<b>Total assets</b>	1,413,486	1,485,449	1,578,102	1,593,093	1,688,447	1,673,099	1,677,233	1,710,201	1,733,386	—
<b>Current assets</b>	565,161	608,779	681,587	684,306	740,334	717,635	728,819	758,630	784,105	—
<Inventories>	<467,447>	<496,910>	<578,174>	<570,888>	<621,281>	<592,996>	<595,735>	<630,142>	<645,616>	—
<Equity investment >	<918>	<819>	<2,361>	<2,567>	<8,440>	<9,612>	<9,306>	<11,177>	<16,663>	—
<b>Fixed assets</b>	848,324	876,670	896,514	908,786	948,112	955,464	948,413	951,571	949,281	—
<b>Net assets</b>	439,296	456,408	477,069	493,813	499,291	514,982	515,847	518,811	514,576	—
<b>Shareholders' equity ratio</b>	30.3%	29.9%	29.5%	30.2%	28.8%	30.0%	29.9%	29.5%	28.9%	—
<b>Interest-bearing debt</b>	728,100	721,900	851,600	810,100	947,700	877,800	923,800	941,400	972,900	—

	2016/03		2017/03		2018/03		2019/03			FY(F)
	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	3Q Apr-Dec '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	3Q Apr-Dec '18	
<b>Capital investment (*1)</b>	24,795	50,367	38,103	61,300	55,975	71,665	5,177	10,941	17,325	—
<b>Depreciation (*2)</b>	11,901	16,026	12,585	16,877	14,063	18,824	4,669	9,381	14,162	—

	2016/03		2017/03		2018/03		2019/03			FY(F)
	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	3Q Apr-Dec '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	3Q Apr-Dec '18	
<b>Cash flows from operating activities</b>	(28,306)	13,258	(96,628)	(31,889)	(59,481)	21,498	(27,373)	(43,591)	(57,611)	—
<b>Cash flows from investing activities</b>	(35,360)	(59,714)	(31,500)	(54,558)	(55,342)	(51,637)	(9,887)	(16,163)	(25,177)	—
<b>Cash flows from financing activities</b>	59,980	53,637	117,992	76,575	118,795	43,787	38,151	53,417	73,601	—
<b>Cash and cash equivalents</b>	46,726	57,591	47,403	47,699	51,673	61,347	62,232	55,006	52,157	—

(\*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.

	2016/03 (*1)		2017/03		2018/03	
	3Q Apr-Dec '15	FY	3Q Apr-Dec '16	FY	3Q Apr-Dec '17	FY
<b>Operating revenue</b>						
Residential Development	216,934	334,514	200,027	329,787	224,765	358,745
Housing sales	205,820	318,795	185,143	308,960	208,176	336,819
Other	11,113	15,719	14,883	20,827	16,589	21,926
Leasing	76,780	110,226	77,060	115,009	89,665	134,941
Leasing (offices)	37,047	49,594	38,235	51,981	40,006	53,312
Leasing (retail facilities)	8,141	10,873	8,762	11,649	9,274	12,686
Leasing (other)	4,412	5,882	4,414	5,954	5,172	7,193
Property development (sale)	19,326	33,260	18,726	35,350	20,275	43,301
Property development (leasing)	2,608	3,320	2,852	4,054	3,516	4,724
Other	5,244	7,295	4,069	6,018	11,418	13,722
Investment Management	9,275	10,973	7,494	9,662	7,088	9,378
Property Brokerage & CRE	21,789	35,373	25,201	34,820	25,881	35,703
Property brokerage	18,701	28,028	22,208	30,283	23,382	31,637
Other	3,087	7,345	2,992	4,536	2,498	4,065
Property & Facility Management	64,014	91,552	68,979	95,764	72,120	101,087
Property & facility management	35,745	47,952	36,255	48,301	37,714	50,387
Construction ordered	14,200	24,636	17,605	26,857	17,924	28,339
Fitness club & elderly care	11,223	14,995	11,625	15,523	11,988	16,065
Other	2,846	3,967	3,493	5,081	4,493	6,294
Other	1,215	1,353	77	106	75	107
Adjustments (eliminations or corporate)	(9,261)	(14,449)	(9,851)	(15,470)	(9,942)	(16,202)
<b>Total</b>	<b>380,749</b>	<b>569,545</b>	<b>368,989</b>	<b>569,680</b>	<b>409,652</b>	<b>623,762</b>

Operating profit						
Residential Development	19,143	31,909	14,889	27,787	15,644	24,516
Leasing	22,856	31,719	21,930	32,567	24,051	35,232
Investment Management	6,612	7,376	4,847	6,016	4,501	5,911
Property Brokerage & CRE	4,473	9,900	6,494	9,124	5,702	8,452
Property & Facility Management	3,786	5,693	4,639	6,939	4,624	7,076
Other	(109)	(152)	(20)	(30)	(5)	(10)
Adjustments (eliminations or corporate)	(3714)	(5535)	(3650)	(5132)	(2817)	(4517)
<b>Total</b>	<b>53,048</b>	<b>80,912</b>	<b>49,130</b>	<b>77,271</b>	<b>51,702</b>	<b>76,660</b>

	2018/03(*2)				2019/03			
	1Q Apr-Jun '17	2Q Apr-Sep '17	3Q Apr-Dec '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	3Q Apr-Dec '18	FY(F)
Residential Development	72,883	145,954	222,371	355,445	41,353	96,078	160,953	365,500
Housing sales	66,568	135,193	208,176	336,819	34,684	85,779	146,557	-
Other	6,315	10,761	14,195	18,626	6,668	10,298	14,395	-
Leasing	28,368	61,160	89,665	134,941	46,058	70,270	91,214	167,000
Leasing (offices)	13,095	26,668	40,006	53,312	15,156	28,155	41,126	-
Leasing (retail facilities)	2,841	5,708	9,274	12,686	3,486	6,877	10,341	-
Leasing (other)	1,654	3,363	5,172	7,193	1,917	3,845	5,815	-
Property development (sale)	8,313	20,275	20,275	43,301	23,063	23,063	23,063	-
Property development (leasing)	1,051	2,315	3,516	4,724	883	2,011	3,446	-
Other	1,413	2,828	11,418	13,722	1,550	6,316	7,420	-
Investment Management	2,578	4,546	7,088	9,378	2,611	4,501	7,094	9,500
Property Brokerage & CRE	8,930	17,887	25,881	35,703	7,899	16,969	25,513	38,500
Property brokerage	7,945	16,225	23,382	31,637	7,107	15,249	23,138	-
Other	984	1,662	2,498	4,065	791	1,719	2,375	-
Property & Facility Management	22,458	50,253	74,624	104,581	24,051	51,172	77,251	107,500
Property & facility management	12,188	24,969	37,713	50,386	12,624	25,478	38,345	-
Construction ordered	4,855	14,191	20,250	31,604	5,677	13,800	20,898	-
Fitness club & elderly care	3,923	7,947	11,988	16,064	4,100	8,336	12,672	-
Other	1,490	3,144	4,671	6,526	1,648	3,557	5,334	-
Other	23	52	75	107	23	46	69	-
Adjustments (eliminations or corporate)	(3,093)	(6,808)	(10,052)	(16,396)	(3,094)	(7,679)	(11,240)	(14,000)
<b>Total</b>	<b>132,149</b>	<b>273,045</b>	<b>409,652</b>	<b>623,762</b>	<b>118,903</b>	<b>231,358</b>	<b>350,857</b>	<b>674,000</b>

Residential Development	4,341	10,219	15,686	24,523	(1,366)	857	2,075	22,000
Leasing	7,258	15,890	24,051	35,232	12,672	18,384	23,745	37,500
Investment Management	1,750	2,860	4,501	5,911	1,755	2,772	4,478	6,000
Property Brokerage & CRE	2,327	4,458	5,702	8,452	990	2,882	4,352	9,000
Property & Facility Management	950	3,150	4,595	7,078	1,115	3,127	5,030	7,500
Other	3	(1)	(5)	(10)	(5)	(15)	(23)	-
Adjustments (eliminations or corporate)	(192)	(2,079)	(2,829)	(4,527)	(593)	(1,991)	(2,647)	(5,000)
<b>Total</b>	<b>16,440</b>	<b>34,497</b>	<b>51,702</b>	<b>76,660</b>	<b>14,568</b>	<b>26,018</b>	<b>37,010</b>	<b>77,000</b>

(\*1) 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.

(\*2) From the fiscal year ending March 31, 2019, the classification of Nomura Real Estate Reform Co., Ltd. has been changed from Residential Development Business Unit to the Property & Facility Management Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2018 are classified under the new classification.

Assets	2016/03 (*1)		2017/03		2018/03	
	3Q 2015/12	FY	3Q 2016/12	FY	3Q 2017/12	FY
Residential Development	410,733	414,812	459,785	450,698	482,673	448,966
Leasing	870,800	918,710	975,338	993,985	1,060,753	1,061,328
Investment Management	36,284	36,692	34,809	35,649	33,806	34,840
Property Brokerage & CRE	15,616	32,047	15,759	22,873	14,733	17,181
Property & Facility Management	48,452	55,695	50,047	56,529	54,221	62,188
Other	1,536	1,565	926	929	918	921
Adjustments (eliminations or corporate)	30,062	25,926	41,434	32,427	41,339	48,266
<b>Total</b>	<b>1,413,486</b>	<b>1,485,449</b>	<b>1,578,102</b>	<b>1,593,093</b>	<b>1,688,447</b>	<b>1,673,692</b>

Assets	2018/03(*2)		2019/03	
	3Q 2017/12	FY	3Q 2018/12	FY(F)
Residential Development	482,087	448,412	472,686	—
Leasing	1,060,258	1,060,815	1,095,861	—
Investment Management	33,806	34,840	39,781	—
Property Brokerage & CRE	14,733	17,181	14,703	—
Property & Facility Management	54,759	62,781	58,981	—
Other	918	921	917	—
Adjustments (eliminations or corporate)	41,323	48,147	50,453	—
<b>Total</b>	<b>1,687,887</b>	<b>1,673,099</b>	<b>1,733,386</b>	<b>—</b>

Inventories						
Residential Development	371,754	377,849	417,284	403,232	436,525	401,099
Leasing	93,557	118,277	159,901	166,997	181,373	187,299
Investment Management	—	—	—	—	—	—
Property Brokerage & CRE	1,128	—	—	—	—	—
Property & Facility Management	417	271	1,101	964	3,807	5,021
Other	589	638	13	13	13	13
Adjustments (eliminations or corporate)	—	(126)	(126)	(319)	(437)	(437)
<b>Total</b>	<b>467,447</b>	<b>496,910</b>	<b>578,174</b>	<b>570,888</b>	<b>621,281</b>	<b>592,996</b>

Residential Development	436,386	401,030	408,552	—
Leasing	181,373	187,299	230,552	—
Investment Management	—	—	—	—
Property Brokerage & CRE	—	—	—	—
Property & Facility Management	3,945	5,091	7,136	—
Other	13	13	11	—
Adjustments (eliminations or corporate)	(437)	(437)	(636)	—
<b>Total</b>	<b>621,281</b>	<b>592,996</b>	<b>645,616</b>	<b>—</b>

Return on Assets (ROA) of Each Business Unit						
Residential Development	—	7.7%	—	6.2%	—	5.5%
Leasing	—	3.5%	—	3.3%	—	3.3%
Investment Management	—	20.1%	—	16.9%	—	17.0%
Property Brokerage & CRE	—	30.9%	—	39.9%	—	49.2%
Property & Facility Management	—	10.2%	—	12.3%	—	11.4%
Other	—	—	—	—	—	—
<b>Total</b>	<b>—</b>	<b>5.6%</b>	<b>—</b>	<b>4.9%</b>	<b>—</b>	<b>4.6%</b>

Residential Development	—	5.5%	—	—
Leasing	—	3.3%	—	—
Investment Management	—	17.0%	—	—
Property Brokerage & CRE	—	49.2%	—	—
Property & Facility Management	—	11.3%	—	—
Other	—	—	—	—
<b>Total</b>	<b>—</b>	<b>4.6%</b>	<b>—</b>	<b>—</b>

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 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.

(\*2) From the fiscal year ended March 31, 2019, the classification of Nomura Real Estate Reform Co., Ltd. has been changed from Residential Development Business Unit to the Property & Facility Management Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2018 are classified under the new classification.

[Business Unit Information 3]

Business unit operating results	2016/03				2017/03				2018/03				2019/03			
	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	1Q Apr-Jun '18	2Q Apr-Sep '18	3Q Apr-Dec '18	FY(F)
1. Condominiums sales (unit)	819	3,242	3,497	5,363	382	1,821	2,656	4,885	1,007	2,006	3,157	5,258	630	1,228	2,312	5,300
1. Detached housing sales (unit)	52	174	288	643	69	185	418	682	82	193	290	607	39	165	271	650
1. Gross margin ratio of housing sales	19.9%	22.0%	21.8%	21.9%	21.8%	22.8%	22.4%	21.7%	21.0%	20.8%	20.6%	19.1%	18.4%	19.8%	19.2%	—
1. Completed housing inventories (released for sale) (unit)	119	131	107	134	160	379	318	252	292	311	270	239	186	132	224	—
1. Completed housing inventories (unreleased) (unit)	34	29	2	215	182	332	222	402	409	321	186	218	120	75	64	—
2. Vacancy rate (offices, retail facilities)	4.7%	3.4%	3.3%	2.2%	1.4%	1.2%	1.0%	0.8%	0.6%	0.6%	1.1%	0.7%	0.7%	3.9%	3.9%	—
3. Outstanding assets under management (millions of yen)	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	1,285,903	1,307,356	1,304,924	1,635,880	—
4. Brokerage: Number of transactions	1,792	3,732	5,541	7,710	2,034	4,067	5,984	8,272	2,129	4,267	6,226	8,561	2,193	4,375	6,492	—
4. Brokerage: Total transaction value (millions of yen)	142,450	315,924	461,365	713,574	186,111	371,729	554,811	745,147	202,616	420,676	593,289	800,739	163,543	356,396	540,237	—
5. Buildings under management	737	736	722	705	710	708	705	702	720	724	724	723	726	728	734	—
5. Condominiums under management (unit)	156,640	160,100	160,735	163,036	163,224	165,801	166,570	168,999	170,337	170,641	171,420	173,705	173,667	173,845	174,708	—
5. Members of MEGALOS	144,629	147,779	145,581	144,263	142,161	143,646	140,879	140,743	141,028	140,901	139,656	139,836	142,417	147,090	145,805	—

Business unit information noted:

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